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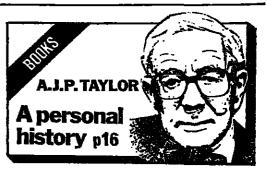




No. 29,085

POLITICS TODAY It's not enough to be nice THE FT INDEX The bumpy road to 700 p21





### **NEWS SUMMARY**

BUSINESS

### GENERAL

### New job Hale to for man head S. in Ford **Pearson** strike row group

Ford worker Paul Kelly, whose JOHN HALE, a senior vicesacking for allegedly damaging a car provoked a month-long, £90m strike at Halewood, is to be offered another job there.

An Acas inquiry suggested he should not have been sacked, but implicitly supported Ford's claim that he deliberately bent an 86p bracket on an unfinished

It said a suspension and warning, and transfer to another job, would have been more appropriate. Ford accepted the findings. Back Page

### 'Honduras base'

The U.S. is to open a base in Honduras to train Salvadorean soldiers to fight insurgents, NBC-TV claimed. Page 2

### Diaries arrest

West German journalist Gerd Heidemann was charged with fraud after the man who sold him " Hitler's diaries " admitted forging them.

Galtieri goes free

Former Argentine President

### Leopoldo Galtieri was reported freed after 45 days' detention

for criticising conduct of the Falklands war. Irish forum

INR

Northern Ireland's main nationalist party, the ADLP, will attend the first Forum for a New Ireland meeting in Dublin Castle on Monday.

### Pay TV films Goldcrest Films and Television

plans to launch a pay TV film channel. Page 3

### Rugby denial

British Lions manager Willie John McBride denied reports that players touring New Zealand were joining a professional rugby union tournament.

### Moro criticism

An Italian parliamentary inquiry into the murder of former Premier Aldo Moro said there had been "flagrant incompetence" in the search for

### **Police damages**

Winston Churchill Millington was awarded £800 damages against the Metropolitan Police for unlawful detention for 41 hours in a police station.

### Imperfect Soviets Kremlin U.S. specialist Gerogy Arhatov said human rights in the Soviet Union were not per- shake-up. Back Page

fect but western criticism was Kremlin trembles Western Europe's only Comnunist-led government - in

San Marino (population 23.000) faces defeat in tomorrow's election, Page 2

### Briefly . . .

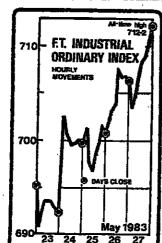
China sentenced six counterrevolutionaries to death or jail. Nile ferry death toll reached General strike halted Italian

industry for four hours.

# **Financial Times**

president at Alcan Aluminium in Montreal, has been appointed chief executive of S. Pearson & Son, the UK group whose interests range from banking to industrial and leisure interests. Back Page, Profile,

● EQUITIES made fresh gains. The FT Industrial Ordinary



index gained 6 points to close at a record 712.2. Page 28

GILTS were active, with untapped longs, adding 1! points finance minister said Venezuela were unacceptable, before easing slightly. Page 28

index was 87 (86.6). Page 25

● DOLLAR gained to DM 2.517 (DM 2.495), FFr 7.5425 (FFr 7.4835), a record, SwFr 2.087 (SwFr 2.074) and Y238.2 (Y236.55). Its trade-weighted index was 123.5 (123.1). Page 25

● GOLD fell \$3 to \$437 in London. In New York the Comex June settlement was

\$435.9 (\$437.3). Page 25 ● WALL STREET was down 3.87 to 1,219.62 near the close.

■ BRITAIN recorded a deficit

on the current account of £180m in April, against a surplus of £564m in March, Back Page

 WEST GERMAN exports slumped in April, leading to a sharp drop in the trade surplus. Page 2

AGRICULTURAL Wages Board agreed a 5 per cent pay rise, the second increase this year, for Britain's farmworkers.

• NISSAN , Japan's secondlargest motor manufacturer, announced a major management

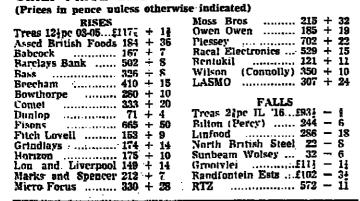
SAFEWAY, U.S.-owned food store chain, announced a £44.8m offer for the Linfood Group's Key Markets supermarket chain.

Page 22: Lex, Back Page • LEICESTER Building Society is to become the first UK building society to seek offshore funds to finance home loans.

· VOLKSWAGEN, West German motor vehicle group, re-ported a DM 100m (£24.8m) loss on worldwide operations in the first quarter, Page 27

· NEC (Nippon Electric). relecommunications Japanese and computer company, raise The Financial Times will not be published on Monday May 30. (£136.4m) last year. Page 27

### CHIEF PRICE CHANGES YESTERDAY



# Alliance launches bid to seize Labour vote

BY PETER RIDDELL, POLITICAL EDITOR

LEADERS of the Social Democratic and Liberal parties last night launched a concerted campaign to persuade voters that Labour now has no hope of winning the election and that only the Alliance offers the chance of restraining Mrs Thatcher.

This follows a week in which the Labour Party's national campaign has faltered. The opinion polls have shown the l'ories with a large and possibly growing lead over Labour, with the Alliance making no pro-

The election campaign is now entering a critical phase which will determine whether Labour regain momentum or whether the Alliance can take up the initiative.

Alliance leaders will review their campaign committee to the Government and that "we morrow at the home of Mr David must focus attention on the Steel, the Liberal leader, in consequences of unbridled

Etterick Bridge, Scotland. Des- Thatcherism for the next five pile some murmurings of dis- years. content about the alleged lack of impact of Mr Roy Jenkins, the SDP leader, there is not ex-pected to be any change in the positions of Mr Steel as head of the campaign and Mr Jenkins as prime minister-designate.

There may, however, he pressure for Mr Steel to play a more prominent role, and it was noticeable yesterday that he repeatedly emphasised that he was leading the election campaign. The Alliance's talks will

mainly review tactics. Mr Steel, Mr Jenkins and Dr David Owen yesterday all talked about Labour being "out of the running." Mr Jenkins said in Glasgow last night that Labour rating for nearly a week and was "dying before our eyes." this will have to appear within Dr Owen argued that Labour their strategy at a meeting of could not possibly now form

"Fear of a Labour 20vernment has driven millions of people to plump for the continuation of Thatcherism. Now

that fear is lifted, it is safe for

people to look afresh at the He said the Alliance's task was now to persuade "disillusioned Labour and Tory voters that a strong presence of SDP and Liberal MPs is the absolute minimum safeguard to protect Britain against the

Alliance leaders have been forecasting an early improvement in their opinion poll

ravages of rampant Thatcher-

Continued on Back Page Other election news, Page 8; Politics Today and Editorial

# Venezuela seeks rescheduling of \$16bn public sector debt

VENEZUELA is to seek a \$2.8bn drawing from the Inter-

from the IMF's Compensatory The three big Irish parties and STERLING rose 30 points to Financing Facility (CFF) as 51.603. It also improved to well as cashing a similar DM 4.035 (DM 3.995), FFr amount of reserves held with the 12.085 (FFr 11.9725), SwFr Fund. The CFF provides loans 3.3475 (SwFr 3.32) and Y382 to IMF members faced with an (Y378.75). Its trade-weighted unexpected fall in export receipts.

Simultaneously, Venezuela is to begin negotiations on rescheduling close to \$16bn in public sector debt falling due this year and next, Sr Sosa said. He is expected to meet the

MF next week and on June 6 he will hold talks with the commercial bank steering committee which advises Venezuela. Other meetings will be held later with banks in Los Angeles, Houston, Europe and Japan.

Of the total debt to be rescheduled, some \$13bn falls due this year. Sr Sosa said this was "beyond our capacity to repay this year " either through income or by dipping into the country's \$9.7bn reserves. The \$13bn is almost into half the country's total public sector foreign debt.

The minister said Venezuela funding has never before been national Monetary Fund and re- an IMF standby loan after fail-Sr Arturo Sosa, the country's crease taxes, other conditions

For example, Venezuela wanted to maintain its current multiple-tier exchange rate cashing a similar system, keep price controls on goods and services and protect domestic industry through import restrictions. The Government also intends

to reduce domestic interest rates and allow pay increases to assist economic recovery. GDP growth is expected to be flat in 1983, but should rise to 2 per cent next year, once the rescheduling is in place, Sr Sosa said.

• Peter Montagnon adds: Venezuela's continued refusel to seek a conditional International Monetary Fund programme is expected to hamper progress in its rescheduling negotiations with commercial banks.

The banks, which have become Venezuela's economic management, have been insisting on a Mr Delgado said his bank programme backed by the IMF had agreed to a rescheduling negotiation.

Some bankers also expressed tory Financing Facility. Such added.

had decided to avoid seeking granted to oil exporters-a Mexican application was turned down last year—but the IMF negotiation of \$16bn of public ing to agree with the Fund over down last year—but the IMF sector debt. It will not however, adopt a formal IMF venezuela was prepared to economic stabilisation programme.

an iMF standoy loan after fail-can apprication was turned ing to agree with the Fund over down last year—but the IMF suitable conditions. While executive board is to discuss the venezuela was prepared to general principle of extending committees and in-meeting next Wednesday. Alan Friedman, Banking

Correspondent, writes: Legal action may soon be taken against the Banco Comercial de Maracaibo, a Venezuelan bank subsidiary of the CVF state holding company, for the recovery of part of a \$20m nackage certificates of deposits which has been unpaid since March.

The London branch of Banco Portugues do Atlantico, a Portuguese bank, said yesterday the Venezuelan bank had defaulted on a \$2m tranche of the certificates of deposit.

said he was in touch with lawyers concerning the possibility of a formal action. "We bave received

interest since December, nor have we received the \$2m which was due in March. We are now increasingly mistrustful of actively considering a lawsuit," he explained.

as one condition for a debt re- plan for the \$2m in March, but Venezuelans had also defaulted on this plan. A series surprise that Venezuela would of telexes and telephone calls seek a loan from the Compensa- to Caracas had been futile, he

day, was close to its highest-yet

disinvestments by British com-

panies in South Africa, the

It is the latest in a series of

price of 2.3 cents.

# **Buoyant market** prompts £1bn tap

BY JEREMY STONE

THE GOVERNMENT Broker has taken the opportunity to launch a £1bn convertible tap stock at a time when trading on London's financial markets is being buoyed up by a growing confidence in a Conservative election victory.

Over the week virtually all of the markets have moved solidly higher:

The pound surged on the foreign exchange markets, gaining 35 per cent in its overall value during the week. It closed London yesterday at DM 4.035 (40 points higher on the day). This was its highest since late last November, as was

its effective rate of 87.0. On the England's tradeweighted basket of currencies. Sterling also gained ground against the dollar-which was itself rising under the impact of strong investment demandto close in London yesterday at \$1.6030, up 30 points on the

 On Tuesday equities hesitantly passed the 700 mark on the FT Industrial Ordinary Share index for the first time in its 48-hour history. By the end of the week, the inflow of capital from continental investment markets was combining with a crop of good results from leading UK companies to push the index to a highest-ever 712.2 yesterday (up 6 points).

### Interest rates

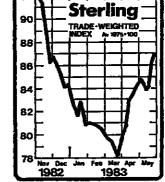
Gilt-edged also fared better be reflected in the price of governthat long-term interest rates weeks ago, were re-elected on a mandate to outcome. squeeze inflation out of the economy. Gilt-edged prices rose on average by just under 21 per cent on the week.

The announcement of a new tap stock made little impression on the gilt market vesterday. although long-dated stocks were initially marked down.

The tap is convertible from the certificates of deposit.

Mr Leandro Delgado, general
manager of the London branch.

10! per cent stock maturing in
1987 into a 9? per cent which
matures in 2001. The option to convert may be exercised on progressively unfavourable



terms between February 1984 and February 1986. The stock is for sale by

tender at a minimum price of £98.25 per cent and tenders must be lodged at the Bank of England by 10 am on Thursday June 2. The stock is to be issued £20 payable on tender, with further calls for £50 on July 18 and the remainder on August 15 1983.

The device of offering conversion from the short to long-dated stock has been frequently used by the authorities recently, in attempts to obtain long-term funding without directly attacking he long end of the market, and thus crowding out possible corporate bonds. This issue varies the format

by offering a lower coupon on the long conversion stock than the original short. This might interpreted as a reflection as the consistent Tory lead in of the currently expected out-opinion polls was directly come of the election—by contrast with the convertible ment stock, on the expectation indexed stock issued a few would dive if Mrs Thatcher investors a hedge against each It can more simply be seen

as a reflection of the lower vields now obtaining in the long end of the market

The long humpy road to 700,

£ in New York

Spot \$1.6030-6040 \$1,5880-5890 1 month 0.15-0.13 dis 0.15-0.14 dis 3 months 0.35-0.31 dis 0.37-0.35 dis 12 months 0.33-0.78 dis 0.97-0.92 dis

### Reagan is optimistic on summit outcome

By Reginald Dale, U.S. Editor,

PRESIDENT expressed confidence yester-day that this weekend's summit at Williamsburg, Virginia, would end with an optimistic assessment of the world economy, and that confrontation between the Western allies would be

As leaders of the seven major industrialised countries converged on Williamsburg, a relaxed Mr Reagan said that his contacts with the other participants led him to believe that the West was "on the way out" of recession, and that there were good prospects of a lasting international recovery with-out the need for "quick Mr Reagan's overall fore-

cast for the summit was that the seven countries-the U.S., the UK, France, West Germany, Italy, Canada and Japan — would give a psychological boost to world recovery, to greater economic convergence and to the light against protectionism. The psychological factor

was important, he said. If pessimism was allowed to prevail, businesses would held back investment and take their decisions in a climate of mistrust. In an interview, Mr Reagan said that he did not foresee

a summit clash with President Francois Mitterrand over exchange rates or the high level of the dollar. M Mitterrand, who has said that he might be better off staying home, would "not be wasting his time " in Williams-

burg, Mr Reagan said. Earlier ministerial meetings had shown that "we have every intention to go forward on exchange rates. He made clear that the way alread lay through increased consultation involving the major Western Governments.

and greater economic convergence, rather than through any new Bretton Woods-style conference, as called for by M Mitterrand. The dollar was strong on the foreign exchange markets

because the U.S. had been so

successful in reducing in-

Continued on Back Page

# AN OFFER FROM M&G

Unit trusts provide the best way for most people to share in the rewards and risks of the stock market. They are run by full-time professionals and the risks are minimised by investing in a wide spread of shares, held by a Trustee.

suitable for money you may need at short notice. The price of units and the income from them may go down as well as up. M&G (who founded unit trusts in Britain) are

Unit trusts are a long-term investment and not

ticular appeal in the present investment climate.

COMPOUND GROWTH FUND. The Fund invests for capital growth

involved in the management of funds totalling some £1.500 million. The six Funds below may have par-

AMERICAN RECOVERY FUND

A speculative Fund with the sole objective of capital growth over the long term, investing in those US and Canadian shares which MAC consider undertaled in the stock market.

Trustee: Lloyds Rank Pic Distributions: 20th June and 20th December (need distribution for new investors 20th December 1983).

distributions and income is automatically reinvested. Umtholders receive reports in June and December. ONTO FUND And for a yield at Sort 50" higher than that of the FT Actionnes All-Share Index. The Fund its Suitable for investors

needing a high and isleanily occurring on one with purspects of capital growth as well, indeed, the total growth as well, indeed, the found (growth as well, inde JAPAN AND GENERAL FUND Invests in a wide range of Japanese securities, embracing all aspects of the expromy the sole objective is bon-term capital workth, although its performance may be volable **Trustee**; Lloyds Bank Pic **Distributions**: 19th June and 19th December (next

tion for new investors 29th December 1985). RECOVERY FUND Invests for capital growth in companies which have taken on hard lines: a "speculative" policy which has proved out-standingly successful in the past 1 cases must be exected when a company fails to recover but the effect of a turnaund can be dramatic. Trustee: Bardays Bank Inst Co Lineted Distributions: 10th February

and 20th August (next distribution for new investors 20th August 1983). GOLD AND GENERAL FUND: A new Fond investing for capital growth

a proportion may be invested in the Ul iM). Trustee: Baiclays Bank Trust Co.	Visied Secumies	Markel be v	ulatile <b>Trustee:</b> August, slaming (	Lloves Bank Ptc 1	listributions:	28th February a
EAD THIS TABLE BEFORE INVESTING	AMERICAN RECOVERY	COMPOUND GROWTH	DIYIBENO	JAPAN & GENERAL	RECOVERY	GOLD & GENERAL
ounch daie ad price equivalent	July 7.9 50p	Dec 1-8 Sup	l.ia; '64 50p	-μt '71 50ρ	May 69 12 up	May '83 500
rice of Accum, units at 25th May '83 of estimated current gross yield	188.9p xd 0.93%	241.3p 3.38%	499.7p xd 6.95%	280.4p xd 0.29%	191.3p 3.96%	50,4p 3,49%
rise in Fund offer price since launch	278%	383%	899%	461%	1,430%	NEW.
rice in FT, Alighnary under over same period *	67%t	138%	311%	301°a**	1814.	FUND
All order percentage times have been adjusted to and	ide ienye 160 incom	ne :Now Jupes	Laborinal hales **	ller idea luis a indea	<del></del>	<del></del> -

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M&G GROUP

# ABF to sell S. African stake

BY CHARLES BATCHELOR IN LONDON AND BERNARD SIMON IN JOHANNESBURG

supermarket owners Associated British Foods, which also bakes Sunblest bread, is to sell its 52 per cent stake in the Premier Group, one of the three largest South African food manufacturers, to a local consortium for £198m cash. The move, which will end

ABF's 20-year involvement in South Africa, pushed its shares 36p to a 1983 high of 184p yesterday, putting a market value of £666m on the company. ABF's holding will be taken ever by a consortium of South African companies headed by Johannesburg Consolidated Investment, the mining and industrial group, and the Liberty

Life Association of Africa, the country's third largest life

assurance company.

Mr Garry Weston, ABF chairman, said: We had been ap-

proached not infrequently by South African institutions wish-

Crossword

controls came off in February. "We were reaching the point where we might have had to make a rights issue to refinance Premier. ment putting substantial sums into a country where we already had a big investment. We could have reduced our

control re-invest the proceeds of this sale, but it will not put the money back into South Africa. The sale will cost ABF an important contributor to group profits, although market conditions are getting tougher in South Africa. Premier contributed £17m after tax to ABF in the year ended April 2 1983, just under a quarter of the group total. Net tangible assets

of Premier attributable to ABF

the rand is relatively firm

ABF has sold at a time when

were worth £88.9m.

most recent of these being Prudential Assurance which is offering a third of the shares of its local subsidiary to South African investors. It comes at holding but we like to have time of growing political ABF has no imediate plans to tension in the country. Other companies to terminate or reduce their investments in recent years include British

> paper and packaging group; Duniop, the tyre maker; and Caravans International. Premier was the largest and fastest growing overseas part of the ABF group. The group as a whole made pre-tax profits of £58.8m on turnover of £1.53bn in the six months ended October 2, 1982.

Steel Corporation; DRG, the

Safeways increases offer, Page 22 Premiere Brewery Holdings, Page 27 Lex, Back Page

CONTENTS -



ing to buy our stock. It was against other currencies and not attractive when there was when Premier's share price,

a blocked rand, but exchange suspended at 2.275 cents yester-

Share Information 30, 31 SE Werk's Deals ... 23 Stock Markets: London ... ...... Wall Street ... General Labour ....

INTERIM STATEMENT Union Steel ..... SAVINGS OFFERS M & G Group ... Hill Samuel Fund... Britannia American

Central Ind. TV

For latest Share Index phone 01-246 8026

# Bonn trade surplus falls sharply in April

BY STEWART FLEMING IN FRANKFURT

trade surplus for the month.

The news, announced yesterman currency slipped through the DM 2.50 level against the dollar-its lowest level for the

The description of the West German months now and are should be trade surplus with the grant trade surplus was DM 14.6bm, rise will be the first since 1981.

The trade surplus was DM 14.6bm, rise will be the first since 1981.

The current account recorded but first quarter was private economic forecasts have been weak for several months now and are should be the first since 1981.

THE Organisation of Petro-leum Exporting Countries (Opec) requires total oil pro-

duction of 21.7m barrels a day this year, compared with the present ceiling of 17.5m b/d, if all members' revenue requirements are to be met,

according to Gulf Oll.
The company's calculations show that 10 of the 13

countries will face budgetary

deficits if they remain within the individual quotas set under the production sharing

programme agreed in March. They are Algeria, Gabon,

Indonesia, Iran, Iraq, Libya, Nigeria, Saudi Arahia, the United Arab Emirates and Venezuela.

OPEC PRODUCTION

5.000 1.100

Gulf Oil estimates that

Saudi Arabia, with a maxi-

mum limit of 5m b/d, needs

an output of 5.7m b/d to match planned expenditure

In its budget for fiscal

1983/84 starting in April the

Sandi Government allowed

for a deficit of 35hn riyals,

\$10hn which is to be provided

Meanwhile, Dr Subroto, Indonesian Minister of Mines

and Energy, has told a parlia-

mentary committee that Opec's oil price cut and the

subsequent devaluation of the

rupiah would cost the govern-

in \$10.56bn compared with

the \$12 38hn originally esti-

mated on the assumption of

a production level 1.4m h/d

Oil tax receipts will bring

ment \$1.82hn in taxes.

out of investment income.

out of current revenue.

Algeria

Indonesia

Nigeria

of b/d)

A SLUMP in West German ex- percentage point (50 basis economy, in 1982 a major prop no signs of turning up. In an virtually unchanged from April ports in April has led to a points) higher than they were for the economy, is rapidly otherwise optimistic assessment 1982 but sharply down from sharp drop in the country's at the beginning of April. turning into a drag on the of the economic recovery, Dr March of this year when the The current account statis- economic recovery.

tics for April will be considered day by the Federal Statistical disappointing. Several banks, which fell from DM 40m in Office, sparked renewed weak- including Deutsche Bank for exness in the D-Mark on the for- ample, have recently predicted below the DM 36.5bn reported eign exchanges. The West Ger- that the West German current in April 1982, may have been that the West German current in April 1982, may have been 31.1bn compared with DM account surplus for 1983 could connected with the re-alignment 34.6bn in March and DM 33bn double to around DM 15bn of the European Monetary in April 1982. (£3.75bn). But Dr Helmut System in March. With exports falling, the

Part of the slump in exports.

March to DM 33.8bn in April,

for the economy, is rapidly otherwise optimistic assessment 1982 but sharply down from turning into a drag on the of the economic recovery, Dr March of this year when the Schlesinger singled out the surplus was DM 3.2bn. export outlook as "the biggest

risk to our economic situation." imports in April fell to DM

year. Schlesinger, vice-president of The anticipated re-valuation trade surplus declined to DM to have shown real seasonally. The West German stock marthe Bundesbank, commenting of the D-Mark will have en- 2.67bn compared with DM adjusted growth in the first ket also reacted adversely to on the current account outlook, couraged foreign customers to 5.45bn in March and DM 3.45bn quarter this year compared with the announcement, with bond has questioned such predictions, bring forward their orders, in April 1982. For the fourth quarter of 1982, the prices again weakening. The and indicated that he believes thereby artificially depressing four months of the year the Economics Ministry said. The

yields to levels a full half a tor of the West German months now and are showing a surplus of DM 300m for April, 0.5 per cent.

For the first four months of this year the current account surplus was DM 4.5bn against a deficit of DM 500m in the same period of 1982.

Reuter adds: West Germany's gross national product is likely

### Opec 'needs Soares coalition ready for office higher BY DIANA SMITH IN LISBON output limit' SR MARIO SOARES, the Portu- secretary of state for the

Eanes to form a government. Sr Soares' party won 101 of the 250 seats in the assembly in the April 25 general election. At Sr Soares' request, Gen Eanes delayed his formal invitation until the negotiating parties had time to find a mutually-acceptable mutually-acceptable common approach to Portugal's financial

guese Socialist leader, has treasury, warned on Thursday accepted an invitation from that Portugal would have to President Antonio Ramalho start selling off part of its 637

In March, Portugal deposited
34 tonnes of gold with the Bank
for International Settlements in gramme that Sr Soares and his

Pinto, the Social Democrat leader, will be Deputy Prime intractable Ministry, most tonne gold reserves if the new of Portuguese portfolios, will be administration was not in office occupied by Sr Hernani Lopes, now ambassador to the EEC.

return for a \$400m short-term colleagues have said must come. ioan to meet pressing obliga-tions. Portugal has a \$3.4bn that the balance of payments hort-term debt. deficit on the current accounts
Sr Soares' centre-left coalition rose to \$3.23bn in 1982 com-Liquidity is so weak that Sr should take power within the pared with \$1.25bn in 1980 and Walter Marques, the outgoing next fortnight. Sr Carlos Mota \$2.85bn in 1981.



Sr Soares: wants austerity

# French policy switch helps private sector

une private sector was amounts of interest of interest

his appointment at the end of rebuff to his predecessor, he March, and is clearly intended says that industrial policy is not to signal the change to indus- only concerned with the spectrialists and to the Socialist tacular "though otherwise necesparty hiearchy.

believed in a policy of inter- European level. vention and of using the M Fabius also partially nationalised sector to achieve rejects the doctrine of "fillère" says that the first task of policy which has been at the heart of

It is one of the rare policy ing. labour legislation, budget statements he has made since and credit policy. In an implied sary" acts of restructuring, Unlike his predecessor, M sectoral planning, or strategic Jean-Pierre Chevenement, who industrial alliances at world or

that France needs to make financial choices. Initially, the Socialists had

anned the vertical restructuring of several industries—chemicals, materials, health—in line with the "filière" concept.

Towards the nationalised industries, the Minister takes tougher attitude than M structural changes. M Fabius -vertical lines of production- delay see that their accounts at least break even." In face of look for French industry.

THE MARKED shift in French must be to provide a clear and French industrial policy since last year's massive losses this industrial policy in the past two stable framework in which the Socialists took power in will be no easy task. will be no easy task.

M Fabius believes that it will

be above all small and medium-sized industries that will provide jobs. But he sees the present authork for French industry as difficult. For most companies, he says,

the rate of self-financing is investments sluggish, international markets contracting and domestic demand slowing down. Bearing out this judgment,

the official statistics bureau Insee yesterday published its monthly survey of business Chevenement in stating that opinion in which they say that they must "within a reasonable industrialists are generally "very pessimistic" over the out-

# France gives go-ahead for work on new jet fighter

the basis of a new generation will also support the project. of jet fighters for the 1990s.

opening shot in the forthcoming it alone if necessary. battle over European collaboration to build the next fighter generation.

On Thursday, British Aero-

If you demand no more than a room for the night, there are cheaper

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the start of development work projected multi-national Agile on an experimental combat air. Combat Aircraft (ACA). It is craft, designed to update the intended that Messerschmitt of United Nations Security Counfamous Mirage series and form Germany and Air Italia of Italy

The French call their new air-The announcement was made craft ACX. They also hope for by the state-owned aircraft collaboration with Germany and maker Dassault-Breguet at the Italy but officials made it clear Paris airshow. It marks France's vesterday that France would go

Giant delta-winged, dolphin-nosed models of the ACX and ACA hang menacingly over the respective stands of Dassault rather than the limit of 1.3m space announced agreement and British Aerospace at the b/d under the Opec quota with the British Government show.

# Hopes rise slightly for agreement on Namibia

BY OUR UNITED NATIONS CORRESPONDENT

Namibia have improved slightly their first meeting-and conafter a week-long debate in the cil and meetings between Mr George Shultz, the U.S. Secretary of State and African

The council is expected to adopt unanimously, probably on Tuesday, a resolution mandating the UN Secretary General, Sr Perez de Cuellar, to open consultations aimed at a cease-fire and the speedy establishment of a UN military and administrative operation in the territory in its transition to independence.

Sr Perez de Cuellar is ready to go to South Africa, Namibia and Angola, if he has minimal assurances that this would produce positive results. He would be expected to report back to the Security Council by August 31.

Mr Shultz, who saw Mr Sam Nujoma, the President of the South West African Peoples Organisations (Swapo) for 45 Africa's history.

ferred later with Foreign Ministers of the African front-line states, against raised the question of Cuban troops in Angola. One of the front-line ministers said the group was still not con-

vinced that the U.S. could deliver South Africa's agreement. • Security at border posts between South Africa and Lesotho has been tightened following two recent bomb blasts in the republic, according to a Reuter report from Johannesburg.

South African radio reported that an African National Congress spokesman in Lesotho had telephoned its Bloemfontein office to claim responsibility for a blast there on Thursday.

No one was injured in the attack. But a car bomb which exploded outside air force headquarters in Pretoria last week killed 18 people and injured over 200, the worst act of guerrilla violence in South

### Reagan to send more advisers to Honduras

By Anatole Kaletsky in Washington

THE REAGAN Administration is increasing its commitment of military personnel to El Salvador by raising the number of U.S. military advisers in Hon-duras from 62 to more than 160 and preparing a training base for Salvadoran soldiers in Honduras.

This plan appears to contradict recommendations made by the Congress that Salvadoran troops should in future be trained primarily in the U.S. and it may be seen as a breach and it may be seen as the confinence of promises made by President Reagan that he would try to avoid increasing the number of U.S. military training advisers in El Salvador above 55.

The use of Honduras as a training base for Salvadoran soldiers and the increase in U.S. personnel there was agreed dur-ing a secret visit to Washington earlier this week by Gen Gustavo Alvarez Martinez, the Honduran military commander, according to leaks from the Pen-

tagon yesterday.
Mr Tip O'Neill, the Speaker of the House of Representatives, yesterday accused the President of breaking the law by continuing to provide covert support for anti-government guerrillas in Nicaragua.

However, the Administration has squeezed sufficient funding out of the Congress for its operations in Central America not to be unduly concerned about criticisms.

### Help for Argentina

THE International Monetary Fund has approved payment of the second tranche of \$835m of a \$1.65bn stand-by loan to Argentina, Reuter reported from Buenos Aires. An IMF official said Argentina had so far kept to the policies agreed with the IMF in January.

The legislative advisory commission of Argentina's ruling military junta has approved a draft law to relax government controls on British companies operating in the country. The law should, be ratified by President Reynaldo Bignone within 10 days.

### Bonn pay rises

A solution is in sight in West Germany's long-running public sector wage dispute with the acceptance yesterday by em-ployers and unions of arbitration proposals, James Buchan

reports from Bonn.
The proposals, which still have to be approved by the unions representing Germany's 2.7m public service workers, envisage a three-stage increase over 18 months backdated to last March. As a rate for 1983, the increase is well under th expected inflation rate of 3.5

### Iceland devalues

Iceland yesterday devalued its currency, the crown, by an average of 14.6 per cent against a basket of currencies most important to the country's fish-dominated trade, Reuter reported from Reykjavik. The devaluation was the fourth in iust over a year and came a day after a new Centre-Right Government took over following elections in April.

### Stern man held

Gerd Heidemann, the journalist who bought the fake "Hitler diaries" for the West German magazine Stern, has been arrested on fraud charges, Reuter reports from Hamburg. The dealer who sold him the documents. Konrad Kujau, who is also under arrest, has con-fessed that he wrote the diaries himself, according to the Hamburg state prosecutor.

# Turkish troops launch attack on Kurdish dissidents in Iraq

BY PATRICK COCKBURN IN LONDON AND OUR ... CORRESPONDENT IN ANKARA

TROOPS guerrilla bases in attacked northern Iraq, according to officials in Ankara.

They said the thrust against Kurdish dissidents was pro-voked by attacks on Turkish military units in the border area two weeks ago in which three soldiers were shot dead. Turkey and Iraq have had an agreement since 1978 under which troops from either country have the right to pursue Kurdish guerrillas up to 15 kms (9 miles) into the other's territory.

A Kurdish leader in London suggested yesterday that the Turkish attack was being made from Turkey's remote, mountainous Hakkari province into a rebel stronghold in porthern Iraq known as the triangle.

The Iraqi Government's hold on Kurdistan has weakened significantly over the last year as troops have been withdrawn for the war with Iran. There sions with other are now only two regular divisions in the region, according to rebel leaders. ...

But opposition to the Baghdad But opposition to the Baghdad Government has been weakened by divisions between the guerrilla groups. The Kurdistan Democratic Party, allied to the Iraqi Communist Party, has clashed in the past with the Patriotic Union of Kurdistan, culminating in the PUK overrunning in the PUK overrunning at the herinning of this



The Communists say they bet 50 dead and 70 captured in a surprise attack and accuse the PUK of allying itself with the Iraqi Government. This is denied by the PUK which said yesterday that the Turkish attack was likely to lead divi-sions with other guerrilla

The incursion of the Turkish army into Iraqi territory is the first since the 1978 agreement was signed, and may be a measure of the military diffi-culties Iraq is having because of its shortage of troops in Kurdistan.

The Turkish military government has taken a hard line against all forms of activism or separatism among its estimated quarters at the beginning of this 7m. Kurds since it came to

### **Israel warns Damascus** against miscalculations

BY OUR TEL AVIV CORRESPONDENT

MR YITZHAK SHAMIR, the A senior official said in Israeli Foreign Minister, yes Jerusalem that there was no terday warned Syria not to evidence Syrian exercises "were commit any fatal mistakes as other than what they say they Israel put its forces on alert are." The Syriaus, who earlier along the ceasefire line in this week fired missiles at Lebanon's Bekaa Valley and Israeli reconnaissance aircraft, the Golan Heights. The Minister repeated that fully, he said.

Israel had no intention of Mr Moshe Arens, the Defence

conflict. went at "This wholly artificial tense Europe." situation is an expression of The Israeli.

tried to cool the atmosphere. Security Committee:

attacking Syria but voiced con- Minister, said the latest statecern that Damascus might misments from Damascus seemed calculate and trigger off a more moderate. Mr Shamir conflict.

went ahead with a visit to

Syria's refusal to reach an clearly unsure whether Syria is agreement with Lebanon to indulging in brinkmanship to remove its forces from that secure better terms for withcountry." Mr Shamir told drawing from Lebanon or whether it is prepared to provoke a war. "Anything is While the army monitored voke a war. "Anything is Syrian manueuvres across the possible," a general told the ceasefire line, the government Knesset Foreign Affairs and

### Chinese in Mongolia 'forced from homes'

BY MARK BAKER IN PEKING

in cities and major towns and ted with the continuing Sinomade to move to rural areas, according to Western diplomats in Peking.

The diplomats say that many hundreds of Chinese are now fleeing Mongolia to escape the campaign of harassment. Travellers returning to Peking from Mongolia have

reported that some of the escaping Chinese have been stripped of their belongings and subjected to extensive searches and questioning. 8.000 moved Diplomats are unable to 1950s to we explain the campaign which projects.

CHINESE residents in appears to have been under Mongolia are being systematically forced from their homes They believe it may be connec-

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One of China's main demands in the talks, which are expec-ted to resume in Peking in October, is the removal of an estimated 450,000 Soviet troops from along China's northern borders. a substantial number of which are stationed in Mongolia.

It is not known how many Chinese are living in Mongolia, but it is believed that about 8.000 moved to Mongolia in the 1950s to work on construction

### Left may lose grip on tiny San Marino BY JAMES BUXTON IN ROME

THE KREMLIN is going to need strong nerves this week-end. Not because of the Middle East or even Williamsburg, but because the only Communist-led government in Western Europe is standing for re-election on Sunday and is in common danger. Sunday, and is in grave danger coinage, and it makes much of of being defeated by the forces its money from tourists who The election could critically

alter the future of a state strategically located near the Adriatic. The voters of San Marino (pop. 21,000) said to be and far from onerous agree-the smallest republic in the ment on income tax with the world, are going to the polls. Cliches about a hard-fought that result, income per head is

campaign are, by all accounts, justified in the case of this year's San Marino elections, For after five years of rule by a coalition of Communists, Socialists and two other parties of the Left, the Christian Democrats are trying to wrest back the power which they wielded until 1978 and which they consider rightfully theirs.

If they do so it will be, at the very least, a disappointment for Moscow, which has good relations with the San Marine Marine VAT has been paid. That Communist party and which sends senior envoys from the polithure to the San Marine exported "into Italy.

Communist party congress. The San Marine agents are

so kms, crowned by the fairytale castle at the peak of Monte Titane, looking down on the garish resort of Rimini. Yet it

stream up to the city from the beaches—especially on wet days. Unemployment is 3 per cent. workers are not taxed, and busi-nessmen reach an "amicable"

tax inspector. Based on the

somewhat questionable figures

about L7m (£3,000). But that evidently does not take into account what many consider the most lucrative activity carried out in San Marino assisting Italians in the evasion of VAT and the strict Italian currency export

Since San Marino charges a lower VAT. rate than .Italy, Italian businessmen "export" goods notionally to San Marino and get a certificate that San way Italian VAT is avoided and the goods can then be "re-

San Marino covers only \$1 said to charge 1 per cent for a kms. crowned by the fairytale the service and it is only the documents that actually cross the border. The Italian authorities also

The Italian authorities suspect that San Marino is used, like the Vatican, for the illegal export of

currency from Italy.

suspect that San Marino is used, like the Vatican, for the illegal export of currency from Italy. Indeed, a Christian Demo-crat politician in San Marino was recently accused by a Rome magistrate in connection with the disappearance of L160bn in an Italian banking scandal of a

few years ago. Communist-led rule but because, in 1939, Italy and San Marino signed a treaty under which Rome agreed to pay San Marino a subsidy (now worth L3bn a year) in return for San Marino accepting Italian foreign exchange rules, and abstaining from broadcasting, setting up a casine or authorising flags of convenience.

But the agreement has proved leaky and as there are no customs posts around San Marino the Guardia di Finanza,

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$420.00 per annum.

Italy's financial police, can only Marino citizenship, wring their hands in frustration. The little repub wring their hands in frustration.

However, in 1951, when San
Marino did try to start a casino,
the Italian Government to the Italian Government succeeded in bringing it to heel by six months. At the last election cutting off food supplies.

in San Marino chafes against. crease their vote enough to ease Others are the complete their way back into office. absence of divorce, legal separation or abortion. But a referendum held last year suggested that the forces of consultation of the forces of the absence of divorce, legal separa-

who serve as head of state for the Christian Democrats won 26 The restrictions on San of the 60 seats but were pushed out of power by the coalition of the left. Now they want to in-

servatism, led by the Christian into a deficit of L28bu, It may Democrats, were increasing be well to remember that in The people of the republic Rome the Christian Democratvoted that San Marino women led Government presides over Theoretically, none of this who marry non-San Marino a deficit of at least L70,000bn-should happen, not because of citizens must lose their San some 2,500 times bigger.

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hotels than the Sheraton Skyline. But if you'd like a change from four walls, it's one hotel we'd recommend. Under a glass-covered patio is our tropical, poolside bar. Complete with palm trees. In our western saloon, you're more likely to find steak and cabaret than steak and chips. Or you can indulge yourself at our French restaurant. Where the chef's first recommendation will probably be a large bib. Next time you land in London, check in to the Sheraton Skyline. (S) We won't send you Sheraton Skyline Bed,yes. Bored, never. straight to your room.

GOLDCREST Films and Television, a subsidiary of Pearson Longman, plaus to launch a pay television film channel in the

Mr James Lee, chairman of Goldcrest, which has backed films such as Chariots of Fire and Gandhi, said yesterday:
"We are well advanced in preparations for at least one channel of pay television based

confident it could secure satellite capacity to deliver its programming to cable operators through Mercury Communications, the privately financed telecommunications system set up to compete with British Telecom.

Goldcrest has reached agreement with a number of enter-tainment companies to form a consortium to provide the new

Mr Lee refused to confirm or deny reports that Home Box Office, the most successful cable operator in the U.S., was involved in the consortium. Home Box Office, which specialises in first run feature films, has, however, made no secret of its desire to get into the European market—and the UK in particular. made to move to rural areas.

campaign of harassment. mercury has applied for a pean delivery rocket, on June transponder—the device in the 16. Mercury has applied for a

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satellite that receives the signal from earth and broadcasts it back—on the primary Intelsat 5 telecommunications satellite

The Intelsat 5 system comprises three satellites. Apart from the main orbiting satellite there is a back-up, also in orbit, and a third satellite on the

ground. Other consortia are interested largely, but not exclusively, on in leasing spare transponders first run feature films." on the Intelsat back-up satellite to broadcast programmes to cable systems on the ground.

However, television programmes being transmitted by the back-up satellite could be interrupted at short notice if a fault developed on the main

Mr Ruper Murdoch's News Corporation has already made its move on the satellite. Mr Murdoch has offered £5m for a 65 per cent stake in Satellite TV, the company set up by Mr Brian Haynes which broadcasts programmes nightly to cable systems in Finland, Norway, Switzerland and Make. The offer is expected to be approved by the Satellite TV board next

Satellite TV, at present using the Orbital Test Satellite, has the right to use a transponder on the European Communica tion Satellite due to be sent into orbit by Ariane, the Euro-

Peter Bruce on a British homecoming

# The 'new Canadian' joining S. Pearson

MR JOHN HALE makes no bones about having joined Alcan Aluminium in 1949 for the money, "North Americans were paid so much more than the British I thought I had better get myself on to a North American salary scale before I returned to London," he recalls. An old Etonian and graduate

of Cambridge (engineering) and the Harvard Business School, he did return to London 15 years. later in 1964, first as financial director and then as managing director of Alcan in the UK. That homecoming. lasted only until 1970. Now back in the UK again, this homecoming is probably permanent.

Mr Hale becomes chief executive of S. Pearson-owners of. among many businesses, the Financial Times—on September
1 at the age of 58. He has spent
the past 12 years at Alcan's man of S. Pearson when Mr Montreal headquarters as chief financial officer and a senior

"He's a new Canadian and an old Brit," said Mr Eric West, Alcan vice-president, who has known him for nearly 30 years. The Hale family owns property in Aldeburgh. Suffolk, where Mr Hale's mother, daughter and

In much the same way as the Government decided net to confine itself to the UK in its British Steel Corporation in 1979, only to come up with a Briton, Mr lan MacGregor, who was running a mining empire from North America, an S. Pearson search began a year ago turned up Mr Hale.

forms appointment probably the keystone in the gradual sharpening of both management expertise and group structure at Pearson, most recently has involved the group taking over the minority interests in

Pearson Longman. Lord Blakenham, who moves



Mr John Hale

Hale arrives in September, said: "He is particularly good for us in that he has had experience in running companies as well as headquarters experience." That reasoning is echoed by Mr Hale. "At the top, Alcan is a bit the same as S. Pearson."

Although at Alcan, Mr Hale was instrumental in running arguably the bigger producer aluminium in the world (Alcoa, its U.S. rival, might disagree) with a turnover in search for someone to run the 1982 of \$4.3bn (£2.69bn), significantly larger than Pearson's £718m, both groups involve a central control keeping tabs on disaparte constituents.

Mr Hale's term as chief financial officer at Alcan ended last September when he handed over to Mr Allen Hodgson,

Mr Hale's friends at Alcan enjoy the thought of Mr Hale moving to S. Pearson. "It sounds like fun," said Mr West. "Imagine , . . The Economist. the Financial Times, Chateau

### More than £4m damages awarded in video case

TWO MEN who admitted being "passing off." The effect of the involved in an organisation injunctions is to ban video which mass-produced and sold piracy (unlawful copying of pirate and counterfeit video cassettes of popular films were ordered by the High Court in London yesterday to pay more than £4m to the film companies concerned.

The damages were against Mr John Barnham, of Kingston-upon-Thames and Mr Neil Rivers, of West Drayton, Lon-

But the film companies have no prospect of receiving their money because neither of the men is in a position to pay. "I men is in a position to pay. suppose now you will bankrupt them both." Mr Justice Warner remarked to counsel for the film

In addition to the £4m award, representing the film companies' loss based on the known number of blank cassettes bought in by the organisation for the purpose of copying, the judge ordered an inquiry into any further damage which the film companies might have suffered as a result of other infringements of their copy-

The judge granted injuncinfringing copyright in cine-lost profits to the film companies mategraph film and from of about £4.14m.

films in breach of copyright) and counterfeiting (the packaging of pirated films so as to look like the genuine product).

But court action was brought by Universal City Studios, makers of "ET," on their own behalf and for other members of the Motion Picture Association of America and members of the British Videogram Association.

obtained Judgment was against the two men because neither had filed a defence. But the action is to continue against two other men and a company, who have put in defences.

Mr Drysdale Wilson, counsel for the film companies, told the judge that the counterfeiting operation was carried on from premises at York Parade, Great West Road, Brentford, Middle-

Following "search and seize" orders granted by the court last September, it became known that the organisation had been supplied with nearly 60,000 blank cassettes which, countertions restraining both men from feited and sold, would result in

# BSC joint venture shares may be taken over Knight to resign from

Steel Corporation in a number of joint ventures established by BSC and the private sector.

The move, disclosed in a letter from Mr Patrick Jenkin, the Industry Secretary, to the British Independent Steel Producers' Association earlier this week, comes in the wake of running criticism of BSC involvement in joint ventures such as Allied Steel & Wire and Sheffield Forgemasters. The independent producers have said that instead of their

being allowed to behave as

BRITISH PETROLEUM has

established a potentially signifi-

cant new source of crude supply through a recently concluded contract to purchase 25,000 bar-rels a day from Saudi Arabia.

greater variety of crude quali-

It is understood that the deal,

signed with Petromin, the Saudi State oil corporation, is initially

of one year's duration, but re-

BY RICHARD JOHNS

allegations of unfair trading, with BSC supposedly supplying the companies with billet at below market prices. The joint ventures were set up as part of the Government

plan to privatise as much of BSC as possible. Mr Jenkin told the private producers' association in his let-ter that "we will ensure that

they are run independently of

duced by the Kingdom.

her output quota of 5m b/d

els a day from Saudi Arabia.

The agreement is important to

Discussions between BP and
Petromin started at least a year

BP as it involves diversification ago. It appears that Saudi into a new source of supply and Arabia's inability to market gives the company access to a enough oil to fulfil completely

"We will consider, in consultation with the private-sector

BP makes crude oil supply contract with Saudis

THE GOVERNMENT has told private companies, BSC has partners [GKN in the case of independent steel producers tended to regard the joint Allied Steel and Wire, and that it is considering taking ventures as extensions of the Johnson and Firth Brown in over shares held by the British corporations. There have been the case of Sheffield Forgemasters. the case of Sheffield Forgemas-ters] transferring BSC's shareholdings in companies from BSC to the Government, as a first step to complete privatisa-

> He said that the Government would take steps to ensure that BSC continued its programme of "privatising identifiable and separate businesses buyers can be found."

BSC has been criticised in the past for being too slow in privatising. Some private-sector fer pricing in order t producers feel that Mr Ian distorting competition."

BP is paying the official price, of the BP group, which average back arrangements with British based on \$29 (about 518) a barabout 1.5m b/d.

Tel for Arabian Light, for a About half the total is purfaming of the four varieties processed in the spot market, while German affiliate. Deutsche BP,

Italian wage strike turnout 'good'

Italian trade unions yesterday Rome.

under the Organisation of Pet-claimed a generally good turn-roleum Exporting Countries out in the four-hour general and rallies all over Italy, and production programme may have strike called in protest against some parts of the public trans-

MacGregor, chairman of BSC, has not helped in making BSC vate sector at reasonable prices

"We will continue to press BSC to dispose of assets on realistic terms that the private sector can afford," Mr Jenkin

" Where businesses within the BSC compete with the private sector, we shall ensure fairer competition by requiring these businesses to be formed as separate Companies Act com done) and will ensure fair transfer pricing in order to avoid

panies (where this has not been

# **Sturla Holdings**

BY DAYID DODWELL

MR ROBERT KNIGHT, chairman of the troubled Sturla Holdings finance group, intends to step down from the board following an extraordinary shareholders meeting planned for June 9.

Sturla shares have been suspended at a price of 6p since the middle of March. Mr Knight faces charges filed by the City Fraud Squad alleging conspiracy to defraud financial institutions and, separately, of conspiring to defraud Storla Holdings and its shareholders. As a condition of bail, he has been forbidden from entering Sturla's London premises.

A battle for boardroom control was expected to come to a climax at the extraordinary shareholders meeting on June 9 with Mr Knight proposing the removal of his managing director and his managing director calling for Mr Knight's departure.

chased in the spot market, while German affiliate. Deutsche BP, rather more than 400,000 b/d concluded an agreement with this year will come from North
Sea equity entitlements and buyof 25,000 b/d. Mr Knight said yesterday: " I intend to make sure that the resolutions at the meeting are properly put and voted upon. After the meeting, I will then step down.

I intend to stay on as a shareholder and will help the company in any way I can.

pleted. I totally refute all of the allegations made against

Mr Knight proposes the appointment of three new directors to the board. These are Mr Roger Peters, an accountant; Mr Clive Hamilton-Mudge, an insurance broker and invest-ment advisor; and Mr Alec Hodges, a director of an elec-

tronics company. Against this is a move to be put forward by a shareholder proposing that Mr Knight and Mr Moshe Hochenberg, his finance director, he removed, and replaced by Mr William Starkey, currently Sturla's com-pany secretary, and Mr David Graham, an acting finance director.

### **III** baling out at Doncaster

INTERNATIONAL Harvester is to cease making balers at its Doncaster plant but says the 50 employees concerned will be given other work.

Production of International Harvester's "new generation" clinched the deal.

the failure of the employers to port system, and some government of the argument until the variance of the employers to port system, and some government of the argument until the variance of the employers to port system, and some government of the argument until the variance of the employers to port system, and some government of the argument until the variance of the argument u

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### COMMUNICATIONS IN BUSINESS AND SOCIETY

# Review of the series

Over the past four weeks, Geoffrey Murray, a British freelance journalist living in Japan, has been interviewing the top management of a wide variety of Japanese companies about the general theme of 'communications'. There were three banks, Fuji, Industrial Bank of Japan and Mitsubishi; three securities companies, Nikko, Nomura and Yamaichi; three trading companies, C. Itoh, Marubeni and Nissho Iwai, three representatives of the office equipment and electronics industry, Canon, Casio and Ricoh; two automobile manufacturers, Honda and Nissan; and Hitachi which spans many industrial sectors.

Executives of these companies have expressed their views on how they will cope with both the hardware and software aspects of the current "communications era" in which rapid technological developments are creating new information-oriented society. Where will people fit into this new system? How will management maintain good communications not only with its Japanese work force but the growing number of non-Japanese employees as the companies expand their operations overseas? And, linking all these aspects, how can better communications be developed between Japan and her major trading partners to minimize the destructive effects of trade friction. In this review of the series, two men of international stature, Mr. Nobuhiko Ushiba, former chief trade negotiator and now adviser to the Japanese Foreign Ministry, and Mr. Laurens Jan Brinkhorst, Head of the European Community Commission Delegation in Tokyo, discuss the key issues and the future role of business.

### A great opportunity was lost

Morray: There has been a tremendous two-way flow of information between Japan and the West in recent years, as well as growing personal contacts at all levels of society. But I don't think this has so far generated a degree of understanding commensurate with the effort.

Ushiba: I have been very disappointed with the postwar trend. There has been some improvement in the past five or 10 years, but there still is a lack of good communications between Japan and Europe. We had much closer relations before the war. There was a much stronger British and European business presence in Japan. After the war, we wished to resume the old relationship. We repeatedly sent out a love call, but we were rejected. Europe only began to pay attention to Japan when it became a major trade competitor. By then, of course, it was too late, because the Americans were already entrenched. But it did not have to be that way. A great opportunity was lost. Brinkhorst: I agree. As a European com-

ing here, one is enormously aware of the amazing preponderance of the Americans in Japan. No capital is so visibly present in Tokyo as Washington D.C....the Prime Minister even refers to Ambassador Mansfield as 'his uncle'. I think this is quite natural, because you cannot separate relations from the power factor, and the war, of course, influenced everything. I can understand why a man with Mr. Ushiba's background feels that way. There are many like him in leading positions still who have a basic positive feeling for Europe. In their formative years before the war, the European countries were big colonial empires with a presence all over the world. There is a certain nostalgia for that era. But, of course, the power factor was crucial. Japan was looking for a new role after being devastated in the war and the first thing it wanted was security. And the only country which could provide that kind of security was the United States. Europeans at that time



Geoffrey Murray Freelance Journalist Author of Series

were looking inward. A new generation emerged that had new values and concepts. Japan, meanwhile, was building up its economic strength behind high walls and entering into a close, broad relationship with a single foreign power. The question now is whether it is possible for a review of Japan-Europe relations to take place. I think something can be achieved if we take the historical perspective as a starting point and analyse our mutual interests from a longer perspective, never forgetting that things cannot be changed overnight. Mr. Ushiba talks about the strong prewar relationship. But I don't think we should forget that this was an elite relationship involving a limited number of people. Postwar foreign policy has become democratized, so more and more people have become involved, while international prejudices have been reduced by

Murray: I don't want our discussions to get bogged down in a review of recent or current trade disputes. But it does seem to me that there are too many negative aspects of Japan's relations with other countries because of trade friction.

Ushiba: Yes, I would agree that it is all very negative at present. There seems to be a belief in some countries that the only way to get Japan to do something is by applying more and more pressure. I really hope we can develop a dialogue on a more rational basis, more open rather than narrowing it down to one or two economic problems.

Brinkhorst: When I accepted this Tokyo assignment I felt it would be a great challenge, even though some friends warned me I would become bogged down in trade disputes. Well, of course, there is an element of that. We are talking about the bread and butter of many companies doing business here, and there are many people involved. But my basic motivation in coming here was a belief that unless we can out the relationship into a much broader perspective we are going to go down the drain in disputes and problems. If we talk simply in terms of trade we are not going to get anywhere.

Murray: Despite all the millions of words that have been written and spoken in recent years, however, there hasn't been that much progress and I wonder whether you think it is possible for the Japanese to be ever fully understood in the rest of the world?

Ushiba: I think there will always be, difficulties. We are an homogenous people unused to having to explain ourselves clearly. We lack proficiency in foreign languages, although that situation does seem to be improving. We are isolated geographically and psychologically from virtually all our friends. If left alone, I think we tend to be rather isolationist. We need a lot more education to become more communicative.



Head of the Delegation of the Commission of the European Communities in Japan

### We are bogged down in history

Brinkhorst: I think that as their economy has grown the Japanese has become more confident in themselves. But we cannot ignore their history. That shapes their view that they are living in a faraway country. Sometimes, though, I suspect this is an alibi....it's very convenient for them to put up a screen to hide behind. The fact is that for 250 years Japan voluntarily disassociated itself from the world, and that still has influence on current generations. It is not overnight that the fundamental outlook of a society changes. But I think we in Europe are also bogged down in history, a sort of one-sided history that we have given the Japanese a great deal of assistance to achieve industrial modernization after the 19th Century Meiji Restoration. Well, the situation has changed now. We have to accept this and become less pedantic and less arrogant, realising that we can learn from the Japanese. We are in the middle of a fairly important change of emphasis that requires a larger view than the trade one. I am struck by one thing: a whole generation has emerged since the war in Japan and Europe which has had similar kinds of experiences, only separated by a language barrier. There are potentially strong forces existing there to pull us together.

Murray: I don't think the answer to better understanding lies in greater output of the written word, however, even if that seems to be denying me a role.

Ushiba: No, the written word won't be sufficient. There has to be more dialogue at every level. Personal communications will play the key role. There is a limit to what governments can and should do. I think the business world is now playing a much stronger role and should be encouraged to do more. Japanese business investments overseas and foreign investments in Japan can greatly help in strengthening relations and promoting better communications. Of course, it is good for Japanese businessmen to work and study overseas. But I would like to see Japanese companies hiring more and more local staff. By working for a Japanese company they will gain some insights into the Japanese way of thinking which can only be helpful in the long run. I am glad to see that many companies are now bringing their local staff to Japan for training. I want to see



Nobuhiko Ushiba Adviser Ministry of Foreign Affairs

more and more personnel exchanges. We should invite more school teachers from abroad to teach in our schools, because when they return home they can encourage an interest in Japan among their students. We should do more in home-stay programmes, because it is really only when you get out into the countryside and sit round the table with an ordinary Japanese family that you discover you really aren't that much different.

### A Japanese Fulbright plan?

Brinkhorst: I lived in the United States for some time through a Fulbright Scholarship. A whole generation of European youth was greatly influenced in this way. Now, there is interest in more faraway places. Perhaps the time has come for a Japanese Fulbright, maybe administered by a Europe-Japan cultural foundation funded by business and industry. Some Japanese businessmen I have spoken to are interested in the idea. A good start has been made with the EC Executive Training Programme, which was begun four years ago in the belief we should do more than merely talk about trade. An average of 30 to 35 young Europeans already working for companies in the European community spend 12 months in Japan in an intensive language training programme, and then another six months working for a Japanese company. A lot of European companies are now seeing the value of this and this year we will be able to accept only one out of 10 applicants .... so we can choose the best. I think we have got to improve our techniques for getting to know more about another country, so it is not just left to the professional diplomat. I have a friend, a Dutch farmer, who has decided on his own initiative to come to Japan later this year to tour around Hokkaido talking to some ordinary farmers. He simply wants to knew how they milk a cow, or how they produce Kobe beef, for example, When he returns home some of this experience will rub off on others and perhaps change their attitudes about Japan.

Ushiba: I would agree with that. Two years ago, the Edo Exhibition was staged in London and was a great success. But it probably merely reinforced existing concepts about Japan in Britain that have now become mere historical cliches. It did little to communicate the reality of Japan today. That can only be achieved by people communicating with each other.

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INTERIM REPORT FOR THE SIX MONTHS ENDED 31 MARCH 1983 (For the information of shareholders in terms of article 303

of the Companies Act No. 61 of 1978) CONSOLIDATED INCOME STATEMENT ended ended 30.9.1982 31.3.1983 31.3.1982 R'000 12 367 612 R'000 Operating income 15 915 Plus: Income from investments 1 597 8 055 12 979 17 512 Less: Depreciation 7 041 Interest on borrowings 2 562 Income/(loss) before taxation (1.047)7 396 2942 and extra-ordinary Item ..... (2388)2746 Nett income/(loss) extra-ordinary item 5 008 Extra-ordinary item 1 421 5 008 7 109 Group income/(loss) ..... (1047)Earnings/(loss) per ordinary (3.47)16.77 share (cents) 19.05 Dividend per ordinary share 6.05 (cents) 1 743 Capital commitments .... 10 824 5 162

OPERATING INCOME The unaudited group loss for the six months ended 31 March 1983 amounted to RI 047 000 in comparison with the group income after tax of R5 008 000 for the corresponding period in 1982. A substantial decline in the demand for the corporation's steel and foundry products was experienced since April 1982. No improvement is envisaged for the foreseeable future. The turnover of steel products and castings declined by 32 per cent in comparison with the turnover for the corresponding period in 1982 and a substantial loss was sustained on these products. A moderate reduction in the demand for the corporation's non-ferrous products was experienced and the turnover declined by 11.5 per cent compared with the first six months of the previous financial year. A satisfactory profit was nevertheless realised which counteracted the loss sustained in the steel division. It is expected that competition in this sector will increase and profit margins will be under pressure as a result of keen price competition.

Depreciation and interest charges increased by R1 100 000 and R2 419 000 respectively. The higher interest paid is mainly the result of the corporation's increased borrowing. Depreciation written off was higher than the previous period, due to the commissioning of new plant. As the corporation

has an assessed tax loss, no tax is payable. INTERIM PREFERENT DIVIDEND Notice is hereby given that a dividend of 8 cents per R2.00 share has been declared on the "A" and "B" cumulative preferent shares for the six months ended 31 March 1983. payable to shareholders registered in the books of the corporation at the close of business on 10 June 1983.

The transfer books and registers of members of preferent shareholders will be closed from 11 June 1983 to 24 June 1983, both dates inclusive, and warrants will be posted from Johannesburg and London on or about 15 July 1983, Registered thankalders and from Johannesburg and Johann shareholders paid from London will receive the United Kingdom currency equivalent of the rand value as at 8 July 1983 of their dividends, less appropriate taxes. Any change of address or dividend instructions must be received by the transfer secretaries on or before 10 June 1983.
Non-resident shareholder's tax of 15 per cent will be deducted

from dividends payable to shareholders whose addresses in the share registers are outside the Republic of South Africa. By Order of the Beard P. E. Brink

London Secretaries: Anglo American Corporation of South Africa Limited 40 Holborn Viaduct London EC1P 1AJ

Secretary Registered Office: General Herizog Road P.O. Bex 48 Vereeniging, 1930

United Kingdom Transfer Secretaries: Charter Consolidated P.L.C. P.O. Box 102, Charter House Park Street, Ashford, Kent TN24 SEQ

24th May, 1983

### **COMPANY NOTICE**

WITWATERSRAND GOLD MINING COMPANY LIMITED rated in the Republic of South Africal PROFIT ANNOUNCEMENT have pleasure in announcing the restriction the year ended 30 June 1982. Profit before taxation 45 221 40 132 Profit after Taxation ..... 43 089 39 571 Earnings per share ...... ald cents 6.5 cenes 3 cents The annual financial statements for the year ended 30 June circulated to members on 30 Mgy 1983. ग<del>ुउँद्र जी</del>। 🛌 By Order of the Board H. WAINSTEIN R. F. KATZENELLENBOGEN Directors DECLARATION OF DIVIDEND DECLARATION OF DIVIDEND

OTICS IS NERREY GIVEN that dividend number 111 of 3 cents per share respect of the year ended 30 June 1962 has been declared nawhele on or yout 12 Juny 1963 in the Currener of the Republic of South Africa, to tercholders registered in the books of the Company at the close of beginners in 17 June 1983. Non-resident shareholders tax of 15 per cent will be distributed from the dividends sayable to shareholders whose registered addresses to outside the Republic of South Africa. The Argister of Members will be closed in Johanneaburg and Landol on 18 June 1883 to 26 June 1883, both days inclusive for the burgest the above dividend. of the above dividend.

SMARE WARRANTS TO BEARER
The coupon to be presented for the above siridend is
the fort at the Office of Hill Samuel & Co. Limited, 45,
ECZP 2LX at least saven clear days for examination,
can be obtained on request. ORIENTAL TRUST COMPANY LIMITED Per: E. KARRIM
Transfer Secretaries
trans (S.A.) Umited
Kill Samuel Nouse.
Ground Floor,
107 Market Street.
Johannesburg 2081. Johannesburg 27 May 1983

### **SAVINGS OFFERS**

The M & G Group

Britannia American Investments Limited

### **UK NEWS**

# Leicester plans Manx office to boost deposits

plans to become the first UK building society to seek offshore It hopes to establish an assoto raise overseas finance.

Britain's housing market and would bolster confidence in the Isle of Man, which had its image tarnished last year during the banking crisis which fol-lowed the collapse of the Savings and Investment Bank.

Several legal and tax hurdles need to be cleared, but the with assets of £2bn.

THE Leicester Building Society dent from the UK, and attract deposits from abroad, particularly from expatriates in the funds to finance home loans. Middle and Far East. The rate of interest paid on Leicester's ciate office in the Isle of Man Isle of Man deposits would

exceed the domestic rate.
Some of the funds would be The move could open up a Some of the funds would be major new source of funds for used for the island's mortgage market, but the Isle of Man has a population of only 64,000 and is unlikely to absorb more than a minor portion. Both the Inland Revenue and

the chief registrar of Friendly

Societies are aware of Leicester's intentions but there are various technical details which Leicester could open a new will need to be discussed.

Leicester Building Society The Isle of Man Government (Isle of Man) associated opera- is doing all it can to pave the tion later this year or early in way for the Leicester plan, and 1984. The Leicester is Britain's it is expected that new Manx tenth largest building society legislation would be required. It is believed that two other

The aim is to make use of the UK building societies are conoffshore status of the Isle of sidering an Isle of Man offshore Man, which is quasi-indepen- business.

### Vauxhall recruits 200 to expand Cavalier output

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VAUXHALL, the General Motors subsidiary which has be needed for the second shift already received more than at Luton, but most of the jobs 2,000 applications for jobs will be filled by employees following weeks of rumour that transferred from the Bedford it was about to recruit again, van production lines in the same yesterday announced it was to plant. take on at least 200 semi-skilled Mr

a manufacturing company to one which is mainly an assembler of vehicles.

workforce has been cut from plant to diversify the range of Audience Selections. 12,000 at the end of 1979 to

About 700 extra workers will Mr Tom Conway, the TGWU

workers. convenor at the Luton factory,
At the same time the comsaid: "We are obviously
pany is, paradoxically, continudelighted that the company is to ing its search for 300 voluntary start recruiting again. I perredundancies among its skilled sonally believe that 200 is only employees. Unions suggest this an initial figure with more to reflects Vauxhall's change from follow." Mr Conway maintained that

the employees had achieved ler of vehicles. their chief objective—having There has been a major Vauxhall recruit more workers shake-out of jobs by Vauxhall for the Luton plant in return which in the past three years for the union lifting a threat to which in the past three Journal Spanish of General Motors of Spanish-built small car, sold in Britain as the Vauxhall Nova. Output of the Cavalier is now

now recruiting to prepare for 40 an hour and this will rise to double-shift working on the 45 in July.

Cavalier car after the August • Ford is spending £1.25m at holiday break, the hourly-paid its Basildon. Essex, radiator on behalf of the authority by

# First People Express leaves for the U.S.

THE FIRST westbound People THE FIRST westbound People Express flight left Gatwick airport at 10.25 a.m. yesterday with only 51 passengers on board the 434-seat aircraft, but airline officials said they were not disappointed. The airline took 100 bookings for the flight, but 50 failed to turn yes. but 50 failed to turn up.

Three hours earlier the first flight of the new £99 cheap fares service had landed from Newark, New Jersey with 100 Bassengers.

It was only on Tuesday that the British Government gave the go-ahead for the service and the airline is pleased with the public's response. Almost 10,000 seats have been reserved on future flights with a majority of over 5,000 bookings placed by U.S. travellers wanting to come to the UK. A further 3,500 seats have been taken by U.S. citizens in Europe wanting to go home and approximately 1,500 bookings placed by British citizens wanting to travel to the



Mr Donald Burr left), president of the People Express airline, at Gatwick yesterday with Mr Harold Pareti, one of the airline's executives

fill more than a third of the fident that over the summer and Global.

Express up to September. This aircraft capacity on the trans- Travel falls a long way short of the atlantic route. issued by the Britis 62 per cent load factor needed Slade Travel, based in north Aviation Authority.

seats available on People it will fill 80 per cent of its

by the airline to break even west London, is proposing to • Charter traffic on the north financially, but most of these bookings were made even before between London and New York U.S. the company had been given the using spare capacity on U.S. sengers, compared with the The forward reservations will go-ahead. The airline is con-airlines such as National United corresponding month last year,

The company holds an Air Organisers Licence issued by the British Civil

Atlantic routes in January rose by 1.2 per cent to 41,427 pas-sengers, compared with the

# Airship Industries wins MoD contract

UK manufacturer of lighter patrol dulies, is also about to now either under development show this week has attracted a than-air craft, has won a constider the Airship Industries' or considered by Airship considerable volume of interest. tract from the Ministry of Defence for a period of evalua-tion by the RAF of the company's Skyship 500 craft. The RAF tests, which will

last several weeks, are to determine whether the air force has any role for airships, especially in such areas as maritime reconnaissance and surveillance. There is no commitment in the arrangement for any eventual RAF order for the Skyship, although this cannot be ruled out in the longer term.

The U.S. Navy, which has for

Skyship 500 craft. A Skyship 500 built in Toronto, and which made its maiden flight recently, is due to go soon to the U.S. Naval test centre at Patuxent River, Maryland, for trials.
The RAF tests are considered

a major breakthrough for Airship Industries, which has been building airships for little more than a year in the UK.

tively small craft with accommodation for only about 12 passengers is the gondola many years been a user of envelope, is regarded as the In the meantime, the proto-"blimps" or lighter-than-air "proof of concept" vehicle for type Skyship 500 which has

One of these, the bigger Sky-

ship 600, seating up to 20 pas-sengers, is already under development. The company is now planning a new series of airships, called the Sentinel Class, which is being aimed specifically at military operations, such as anti-submarine warfare, minesweeping, coast-The Skyship 500, a compara- guard patrol and other duties. Further details of the new class of airships is expected to

be revealed at the Paris interslung beneath its helium-filled national air show next week, envelope, is regarded as the In the meantime, the proto-

AIRSHIP INDUSTRIES, the craft for in-shore maritime a wider range of larger craft, been appearing at the Paris The company has firm orders for seven airships and at least another four are believed to have been ordered during the first few days of the Paris show. Further orders are in negotia-

tion.
The price of a Skyship 500 is about £1.2m, so that the craft provides an ideal low-cost vehicle with the ability to fly slowly and with none of the noise and other pollution according with Avad wing air. association with fixed wing aircraft or helicopters.

The Skyship 500 is powered by two small Porsche petrol

Fault holds up

new submarine

BRITAIN'S LATEST nuclear

# **Tourist trade reports rise in bookings**

MOST of the tourist trade has reported a rise in bookings for the first quarter of this year, which the British Tourist Authority says has led to increased optimism about prospects for 1983.

products made there. No new, With the exception of out-jobs will be created. going tour operations, all sec-

tions of the trade reported nine reported more advanced higher bookings. The survey was among a

panel of key operators, representing hotels in London and the provinces, international and and outgoing tour operators. The fall in sterling in the first quarter was a reason given by several hotel groups for the

improved outlook. Among 11 groups in London,

bookings for the year ahead than at the same time last year, while none said there fewer

Of 13 groups with provincial domestic carriers and incoming hotels, 11 reported an increase; one no change and the last a alight decrease. The fall in sterking was also mentioned by international car-

fleet sundmarine, the £180m Trafalgar, was commissioned into service at Vicker's shipyard, Barrow, yesterday.

But the vessel will not be able to leave the Cumbrian dockyard

for another month because of an electrical fault. A motor generator at the aft end of the craft burnt out and the repair is expected to take a few weeks vanced bookings from abroad. because of access problems.

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### Charles Batchelor looks at USM's fledgeling rival

# Over-the-counter market moves towards status and self-regulation

BRITAIN'S fragmented over-ket in some of the largest U.S. helicopter pilot training and air the-counter stock market, which corporations as well as a host ferry company, placed £300,000 trades the shares of about 30, of smaller ones. The Securities worth of shares on the market mainly UK. companies, is and Exchange Commission and when it needed to buy a new attempting to achieve greater the National Association of helicopter.

who make a market in over-thecounter stocks are planning to governed market.

launch an association to bring market has up to self-regulation to the loosely peripheral role. Mr Tom Wilmot, managing director of Harvard Securities, one of the plan's backers, said:

One of the plan's backers, said:

"There is a crying need for an association being formed now market to get out of hand." Mr Tony Prior, of Prior Harwin Securities, commented: "The over-the-counter market has expanded from two to 30 stocks and from two market makers to seven over the past year. It is time we had more formal regulations to prevent any problems with regard to the

investing public and the authorities." The plan's backers hope to complete within weeks a rule book which would impose a set of standards on the dealers who make the market, the companies whose shares are listed and their clients who buy and sell

The over-the-counter market companies unable to tap con-ventional stock markets. They Amon issue stock on the over-thesell to the public. Because of video tapes. It raised fim "It may be something we will its nature such investments are recently when Harvard have to turn our minds to." said speculative and can carry a arranged a placing. Since combine degree of risk.

"It may be something we will have to turn our minds to." said arranged a placing. Since combine degree of risk.

over-the-counter market. Goldman Sachs and Salomon assessing their prospects. Brothers make a telephone mar- Norman Bailey Aviation, a clusive rights to trade in 20

cohesian and improve its status. Securities Dealers keep a close A group of licensed dealers watch on the workings of the

In contrast London's fiedgling shareholders who wanted to market has up to now played a realise their profits placed part Even the rapid growth of the

about 30. Compare this with 2,728 companies with a full Stock Exchange listing and the more than 170 companies which have come to the Unlisted Securities Market since its launch two and a half years ago.

Despite the growth of the USM, which offers companies a cheaper and less onerous route to a public market than the Stock Exchange proper, backers of the over-the-counter market for members and an obligation for members to deal in all believe it is set for further ex- quoted stocks. pansion.

recently announced Business Expansion Scheme, which is intended to increase tax incentives to investors, would benefit over-the-counter or unlisted companies but not those traded can be a source of finance for on the USM or the full stock Among the companies on the

over-the-counter market is VTC, counter market through which acquires the rights to market market solute of the counter markets for licensed dealers.

high degree of risk.

Nine out of 10 U.S. public counter market often have only not a priority as yet."

One licensed dealer. Grancompanies are traded on the a short trading record. Harvard is forced to look closely at the ville and Co. has not been in-

Investments, Taddale

finance and investment group, raised £2m when its original of their equity on the over-thecounter market. Harvard hopes Taddale will acquire a full Stock Exchange listing shortly. The rules being considered

by the licensed dealers most closely engaged in the over-thecounter market include: minimum disclosure and reporting requirements for the companies whose stocks are dealt; an inde pendent arbitrator to rule on disputes between traders and their customers; the establishment of a compensation fund:

The dealers have yet to agree They say the Government's on a name for their grouping. Licensed dealers are governed by the Department of Trade under the Prevention of Fraud (Investments) Act, but no specific regulations apply to their over-the-counter activities. The Council for the Securities Industry, the City's principal self-regulatory watchdog, is only concerned that over-the-counter market makers abide by its

"It may be something we will Investment banks such as management and product when volved in the plans for a market association. It has ex-

> fall into hostile hands. Since Granville's main alm is to look after its clients rather than create an active market, its version of the overthe counter market is the very antithesis of what the other licensed dealers are hoping to

> companies' shares and guarantees it will not allow them to

The most controversial aspect of the aver-the-counter market is that it functions partly as a home for refugees from other stock markets.

A number of market makers list the shares of Reynolds Diversified, an energy and precious metals group, whose shares were removed from a Stock Exchange Rule 163 listing when it was discovered they were not traded on any overseas

# BUILDING SOCIETY RATES

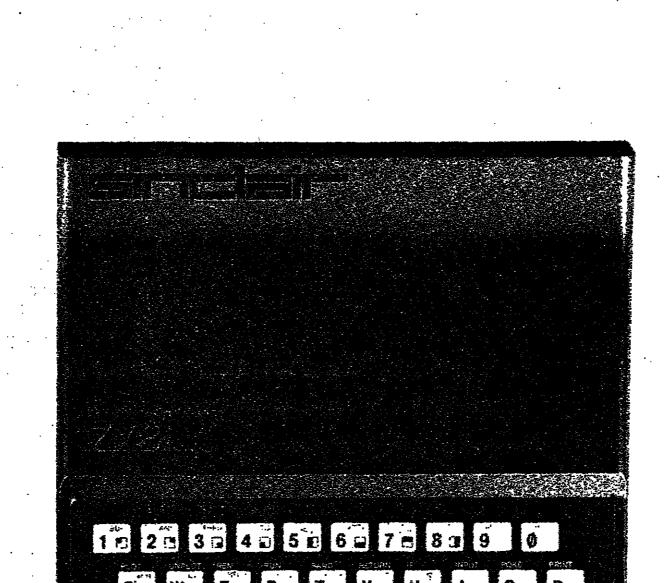
Deposit Share Sub'pu rate accounts shares

riers, which reported more ad-

	95	%	%	% Others
Abbey National	6.00	6.25	7.25	7.25 1-year high option
	=	==		7.25 6 years sixty plus
				6.75 min. £100, 7 d. not no int lost
Aid to Thrift	7.00	7.25		· <b>-</b>
Alliance	6.00	6.25	7.25	7.25 3 years Money Monthly £1,000
				min. Interest paid monthly
Anglia	6.00	6.25	7.25	7.35 3 yrs., 2 mths.' notice/pea.
-		•		7.25 Capital Sh., 1 mth.'s notice/pen.
Birmingham and Bridgwater	6.00	6.25	7.75	7.25 Extra Interest Shares
Bradford and Bingley	5.75	6.25	7.25	7.00 1 m. not or on dem. (int. pen.)
		•	•	7.25 High I. a/c 3 m. not. (no pen.)
Britannia	6.00	6.25	7.25	7.50 Option Bond, 7.25 2 mths.' not.
Cardiff	6.00	7.00	7.75	<u> </u>
Cardiff	-	*7.50		— * Share a/c bal. £10,000 & over
	6.00		— 7.50	• • • • • • • • • • • • • • • • • • • •
Catholic		6.50		7.50 6 months' deposit, £500 min.
Century (Ediphurgh)	6.50	7.00		8.00 2-4 years
Chelsea	6.00	6.25	7.25	7.50 im wdl. (int. pen.) or 1m. not.
Cheltenham and Gloucester	6.00	6.25	7.25	7.50 compounded. Gold Monthly In-
	4 44	- Ha		terest £5,000 minimum
Citizens Regency	6.00	6.50	8.00	7.25 plus a/c, £2.000 plus, no not/pen.
City of London (The)	6.25	6.60	7.50	7.50 4 mths. notice no penalty
Covertry Economic	6.00	6.25	7.50	7.75 4 yrs., 7.50 3 yrs., 7.25 3 mtbs.
Derbyshire	6.00	6.25	-7.50	6.75-7.35 (3 months' notice)
Greenwich	6.00	6.50	7.75	7.75 2 yrs., 7.50 28-day pen/notice
Guardian	6.00	6.50		8.25 6 mth., 7.75 3 mth., £1,000 min.
	6.00	6.25		
Halifax	0.00	0.20	7.25	7.25 Extra Interest Plus, 3 months'
	e 20	4 02	- EA	wdl. notice or loss of interest
Heart of England	6.00	6.25	7.50	7.00 1 mth. not., 7.25 flexi. tm. 3 yr.
Hemel Hempstead	6.00	6.25	7.50	7.75 3 yrs., 7.50 3 months
Henden	6.50	7.25		8.00 6 months, 7.75 3 months
Lambeth	6.60	6.50	7.75	8.00 6 mths., 7.75 28 days, 7.25 3 m.
Learnington Spa	6.10	6.35	6.60	
Leeds and Holbeck	6.00	6.25	8.00	7.75 5 yrs., 3 mths.' interest penalty
Leeds Permanent	6.00	6.25	7.25	7.25 HRAS, 7.00 E.I. a/c £500 min.
Leicester	6.00	6.25	7.25 7.25	
Lenden Grosvener	6.00			7.25 3 yrs., 7.25 3 months
		6.75 6.75	8.50	7.25 1 mth.'s notice 1 mth. int. pes.
London Permanent	6.00	6.75		7.50 1 m. not. or on dem. (int. pen.)
Midshires	6.0v	6.25	7.50	7.50 3 yrs. (1.25 diff. gntd. thr'out)
Morningten	6.80	7.30		<del>-</del>
National Counties	6.25	6.55	7.55	8.00 28 days, 8.25 6 mths., £500 min.
National and Previncial	6.00	6.25	7.25	7.50 3 yrs., 7.25 2 mths., 7.00 1 mth.
Nationwide	6.00	6.25	7.25	7.25 3 yrs., £500 min. imm. wdl. with
\$110,000 TO 1110	4	V-2	1	7.20 3 yrs., £300 min. imm. wdl. with penalty. Benus a/c 7.09 £500
				min. imm. wdl. with penalty
Newcastle	6.00.	6.25	7.50	7.75 4 yrs., 7.25 28 days' notice, or
# * <del> </del>				on demand 28 days' int. penalty
New Cress	7.00	7.25		to de
1164 04039 111111111111111111111111111111111111		1-40		7.25 8.25 on share aces., depending
Northern Rock	6.00	6.25	7.50	on min. balance over 6 months:
				7.00 High int. sh. 7.25 Prem. share
Norwich	6.00	6.25	7.50	7.25 3 yrs., 7.00 2 yrs;
Paddington	5.75	6.75	8.25	7.25 7 days' notice
Peckham	6.75	7.00	_	
Portman	6.00	6.25	7.75	7.50 2 y., 8.00 3 y., 8.50 4 y., 7.25 Bns.
Portsmouth				7.75 2 mths., 7.25 Flexi-Plus
	6.35	6.55	8.05	8.40 5 yrs., 8.00 6 mths., 7.50 1 mth.
Property Owners	6.25	6.75	8.25	8.25 4 yrs., 7.75 28 days
Scarborough	6.00	6.25	7.50	7.25 Money Care + free life ins.
Skipton	6.00	6.25	7.50	TAND 12 /4 THE ME ME
Stroud	6.15	6.25	_	7.00-7.15 (1 mth.), 7.25 3 yrs.
			7.50	7.85 3 mths., 7.25 1 m. (no penalty)
Sussex County	6.15	6.40	8.15	6.90-7.90 all with withdrawal option
Sussex Mutual	6.25	6.50	8.00	6.75-8.00
Thrift	6.15	7.15		9.15 5 yrs. term. Other secrets, avail.
Town and Country	6.00	6.25	7.50	7 TE 2 mm of a land
		A-in-	1.90	7.75 3 yrs., 60 days' well notice
Wessex	6.25	7.30		7.50 imm. wdl. 28 days' interest less
Weelwich	6.00		. <del></del>	
Mediatrica		6.25	7.25	7.25 90 days (int. loss)
				7.25 Special Interest Shares on depart
				HOL OF LIMIN, well with On decks
				IBICIOSI loss (min FERA)
L4 1 -01			•	7.00 mamed, wal. 28 days int loss
Yorkshire	6.00	6.25	7.25	7.50 Diamond Key imm. wdl. 60 days .
formerly Huddersfield &				Pen. or 2 mins, not without
Bradford and West Yorkshire	•	-		DCD (.25 Golden katt issue until i
				25 Cavs' nen int
All these rates are after basic	rate ta	r liabilit	w kas be	en settled on behalf of the investor.
	•		- TTT	PARTIES OF PARTIE OF CUG JILLOGOTT

U.K. CONVERTIBLE STOCK 28/5/83									DATASTREAM International				
			Con-		Premium†			Iscame		Cheap (+) Dear(−)◊			
Name and description	Size (£m)	Current	Terms*	version dates	Flat yield	Red yield	Current	Ranget	Equ§	Conv	Div∵	Cnitent	
British Land 12pc Cv 2002	9.60	288.50	333.3	S0-97	4.2	1.2	2.4	−2 te 6	30.4	82.5	18.5	+16.1	
Hanson Trust 9ipc Cv 01-06	81.54	158.00	107.1	85-01	5.3	3.3	-7.6	:-8 to −1	118.3	75.5	-21.9	-14.2	
Slough Estates 10pc Cv S7-90	5.03	254.50	234.4	78-84	4.0	-	-3.2	-7 to 2	11.2	9.6	- 0.6	÷ 1.5	
Slough Estates Spc Cv 91-94	24.72	115.50	97.5	30-59	7.1	6.0	6.7	3 to 12	26.8	35.4	7.9	+ 1.2	

\* Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in perce, is summed from present time until income on crimery shares is greater than income on £100 nominal of convertible assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum. I income on £100 of convertible. Income is summed with Convertion and present valued at 12 per cent per annum. OThis is income of the convertible less income of the underlying equity expressed as per cent of the value of the underlying equity. OThe difference between the premium and income difference expressed as per cent of the value of the underlying equity. It is an indication of relative chaspings. — Is an indication of relative desiress. Second data is assumed date of conversion. This is not



# Any colour as long as it's black.

Once in a generation or so, a product appears which transcends itself.

A Model T Ford, for example.

attle holder

The Model T was just a small, cheap car. But for millions of Americans, the flivver meant affordable freedom, a rise in living standards, fun, the American way of life.

And to the world, it was a demonstration of the benefits of mass-production.

The Sinclair ZX computer has a similar status.
It's small, cheap, and (as it happens) black.
For millions of people in Britain it represents fun, a firmer grip on the way the world works, an opportunity to join in what is certain to be the British way of life.

But its differences from the Model T are also instructive. There is art in its making, but even more in its design. It's advanced, clever, the product of a small team, not of a giant manufacturing machine.

In fact, its manufacture has been subcontracted.

Sinclair ZX computers, and the 60-person innovative company which develops them, are as surely the models for the next 20 years in Britain as the Model T was for America.

We must rely on our brains for survival. We must stay light on our feet, quick to adapt, develop, improve. (Three different ZX models have appeared, in three consecutive years.) The

key to stability is agility.

It may sound strenuous, and in the next few years it's bound to be so. But when we get it right as a nation, our progress could be almost effortless. The ZX computer concept was so right that within three years, the British public has snapped up a million of them. Britain now has more computers per head than any other country.

Which in itself shows that, given a chance, we take to the future like ducks to water.



# EEC labour plan worries employers

AN EEC plan to strengthen regulations governing the employment of temporary workers worries British employers, particularly those running small businesses.

The employers say their businesses would suffer, causing higher unemployment if a directive proposed by the European Commission were imple-

mented.

Limit the employment of

provide details to permanent staff when hiring a temporary

The commission says the pro-

British employers recently put their case through repre-sentatives on the Brussels-based economic and social committee
—an advisory body comprising

employers, trade unions and others such as academics, in roughly equal proportions. A majority on the committee

posed directive as drafted would introduce a rigidity in the labour market which would lead to industrial and commercial inefficiency, which would eventually harm the prospects for permanent workers.

Opportunities for temporary work would be reduced without any guarantee that opportuni-ties for permanent work would be enhanced.

ment has had its say - not posals would give greater before next month at the maximum permitted six months the protection to temporary earliest—the directive will go as a temporary worker with a employers and prevent unfair forward to the Council of single company.

competition from employers Ministers for adoption, using temporary staff as cheap UK employers re UK employers' represent-tives such as Mr Michael Fuller, director of the South Lancashire Engineering Employers' Association, are lobby-ing for the proposals to be

> Mr Leonard Allen, director of the Federation of Personnel Services, the trade association for UK private sector employ-ment agencies, said: "The trouble is that we are up against a different system of labour law and different customs on the

> already applying in other European countries are similar to those included in the proposed directive. We believe that employment agencies should work in the framework of the law but we have our own per-fectly satisfactory Employment Agencies Act."

Mr Allen said the new rules would increase bureaucracy. For example, staff would have e enhanced." to renew their temporary
Once the European parlia- assignment after three months if they wanted to stay the

Although the matter is open for debate at the Council of Ministers, the UK Government's view is that it is best left to the discretion of member states. In a recent parliamentary answer Secretary, said that the effect of the directive would be to " limit employers' flexibility and reduce employment oppor-tunities."

Although the European parliament is expected to endorse the principle of EEC regulation of temporary work, it is likely to call for important changes in Many of the restrictions the draft legislation.

A report from the parliament's social affairs committee took issue with the commission's but "was unable to agree on other than marginal improvements." It also challenged the commission's apparent assumption that temporary work had increased.

Research by the committee concluded that temporary work was not booming at the expense of permanent employment. Nor there any evidence "for claim that temporary employment constitutes a threat to permanent jobs."

### **GMBU** set to revise approach on low pay

By Philip Bassett, Labour Corresponden

THE GENERAL, Municipal and Boilermakers' Union, Britain's third-largest, is set to make a significant policy change on the issue of low

The annual conference of the GMBU in Scarborough next month will have before it for approval a document from the union's executive committee setting out a new and far-reaching strategy on the issue of Britain's 6m lowpaid workers.

If, as is likely, the strategy is approved, the union will have made a significant policy change from when it first appeared in 1980 in a Fabian pamphlet by Mr David Basnett, GMBU general sec-

As recently as the Scottish TUC in April, the GMBU voted with the Transport and General Workers and the Amalgamated Union of Engineering Workers, the two largest unions, against a motion for a statutory minimum wage from the National Union of Public Employees, which has long led the trade

union fight against low pay.

Now, however, the GMBU
document says: "It is time the Labour movement adopted a new commitment to a comprehensive strategy to eradicate low pay." Signs this emerging are contained in Labour's manifesto, which makes a commitment to a minimum wage. Although limited and circumspect, this is further than the party has

gone before. The GMBU paper backs in principle a statutory minimum as a safety net, but accepts that this would first have to be at a low level, and phased in over three to four

It redefines the standard target for such a minimum of two-thirds of average male earnings. Previewing the line of thought of many public service union officials, the GMBU is proposing a target of two-thirds of median male

Arguing that two-thirds of the average is "statistically illogical, in that it can never he achieved since the average itself would always be moving." the GMBU recognises that the new target would be lower, but not significantly different.

median would in 1982 terms mean £92 per week, rather than £102 based on the The union acknowledges

A target based on the

the economic cost of its proposals, but stresses that this should not be exaggerated: "The total cost to the economy would be about 3 per cent of gross national product, provided there was not an automatic 'knock-ou' effect on wage relativities." The GMBU takes this difficult issue by the horns:

Higher paid workers would have to recognise that certain relativities would, of necessity, be squeezed."
phased programme programme increases towards a low Day target "means a faster level

of wage increases for the low

paid over the rest of the work force. Higher income groups within the TUC would have to recognise that."
Insisting that this does not mean an incomes policy for the higher paid, the GMBU says that this group "should

their relativities once the low paid have begun to catch up More jobs for Peterborough

THREE HUNDRED new jobs are going to Peterborough,

want to be represented by the

THE National Union of Seamen the form of action suggested, "it sounds like they are taking on the whole oil industry in the North Sea," he said.

all North Sea installations on which the U.S. diving contrac-tor Subsea Offshore is working. If the boycott goes ahead it will mainly involve the UK fleet of 60 supply boats which service oil rigs and diving support ves-

nition.

Mr Norman Chambers, a Sub-

**Chemicals** pay offer increased

By Brian Groom, Labour Staff

THE THREAT of disruption in the chemicals industry receded last night when employers raised their pay offer to 40,000. ers from to 5.5 per cent on the national minimum rate.

The Chemical Industries Association also offered to consolidate one penny an hoor of existing local payments made under the two-tier bargaining system into the national minimum, making it 6 per cent higher in total at £80.56 a week. Mr John Miller, national

General Workers Union and secretary of the three unions, said negotiators would recommend members to accept it. The increases would be backdated to May 8.
The General, Muncipal and

officer of the Transport and

Boilermakers Union had threatened to press claims at local level and had sanctioned industrial action.

Mr Kenneth Hack, industrial relations director of the CIA, said he was pleased a settle-ment had been reached, and said the offer reflected what the industry could afford in difficult economic times.

News agency walk-out

SERVICES of the Press Association news agency were partially interrupted yesterday when journalists belonging to

Cambs, bringing the total the National Union of Journannounced this week to almost list walked out to attend a mandatory meeting.

The jobs will be with Lloyds Life Assurance in an office block now being built at the lowest to a mandatory meeting.

A union official said they would stay out until 8 am today and would impose a work-tolist the lowest to almost list walked out to attend a mandatory meeting. Bretton township. Earlier this rule from Tuesday. The jour-week, United Technologies, the U.S. corporation, announced cent pay offer agreed with other U.S. corporation, announced cent pay offer agreed with other plans to build a factory complex to provide 400 jobs and Members of the Institute of the Overglaze import-export Journalists are working nor-company is moving in to provide mally, although they have not accepted the offer.

### Pressure grows for talks on pay claims in NHS

BY OUR LABOUR CORRESPONDENT

PRESSURE on the Government to re-open National Health Service pay talks, fol-lowing the recent deal for doctors and dentists, built up further yesterday.

After the lead by the Confederation of Health Service Employees in relation to the 500,000 nurses, union representatives of 35.000 NHS professional workers, including physiotherapists, physiotherapists, radio-graphers and chiropodists, are pressing for their pay talks to be reopened.

The doctors were awarded pay increases by their review body of 6 per cent, plus 2.7 per cent from January for underpayment in the previous two years' awards, plus 1 per

cent for junior bospital doctors for long hours.
In a letter to Mr Norman Fowler, Social Services Secre-tary. Mr Malcolm Keight, secretary of the medical pro-fessionals' trade union side, said they accepted 4.5 per cent for 1983-84 on condition that they received no less favourable treatment than any other bargaining group.

Though agreeing that the proposed rise for doctors is "appropriate." Mr Keight says of his own group's deal: "Clearly this has not been

The professionals' unions are using the issue to question the Government's support for its commitment to new pay arrangements for the NHS.

# Pension contributions for public sector 'likely to be increased'

I HIGHLIST TIMES GARRIEN may "Der " Door"

BY PHILIP BASSETT, LABOUR CORRESPONDENT

A RE-ELECTED Conservative about civil service pay and contributions, the Conservatives give cent to 8.75 per cent from May a clear indication of their 1 and rises to 10.75 per cent throughout the public service pay and contributions, the Conservatives give cent to 8.75 per cent from May a clear indication of their 1 and rises to 10.75 per cent intention. tions throughout the public services following its success in raising the rates for police and

The pension contributions paid by police and firemen have risen from about 7 per cent to about 11 per cent of their pay. Most other public service groups pay 5 to 6 per cent. The Government's target could be 10 to 11 per cent.

Last month the firemen decided not to strike over the rise in their contributions, the Government although accepted a staged increase be cause of resistance from the Fire Brigades Union.

Public service union leaders were convinced that the action on police and fire pensions was part of an overall strategy but were unable to prove it.

However, in a leastet to be published next week by the civil

Service unions outlining the responses of the four main political parties to questions women. For firemen (39,000) cuts.

Replying to a question on employee contribution levels, the Conservatives say in an unspeci-fied reference to the police and firemen: "Decisions have al-ready been taken on the appropriate employee contribution rates for a number of public sector groups.

"The other public service schemes will follow." The contribution levels of the main public service groups are as follows: civil servants (657,000 on pension scheme) non-contributory, latest deduction 7.9 per cent; local govern-ment (1,060,000)—manuals, 5 per cent, non-manuals, 6 per cent; teachers (613,000)—6 per cent; National Health Service employees (820,000)—manuals,

5 per cent, non-manuals, 6 per cent; armed forces (321,000)non-contributory, latest deduction 11 per cent.

The effect of the Conservative's stated intention would be to shift the balance between employee and employer contributions, greatly increasing government revenue.

Current levels of estimated revenue or savings in 1982-83 are: Civil Service—employees £360m, no employer figure; local government—employees £400m. employers £600m; teachers— employees £335m. employers £450m; NHS—employees £350m, employers £425m.

Mo employer contribution figures apply in the case of the police (£100m employee contribution), firemen (£20m) or armed forces (£260m).

Public service unions are likely to recipt strongly any in-

likely to resist strongly any increases in contribution rates, particularly since the Scott report on public service pensions found in 1980 that civil service employee pension contributions then were broadly correct. They would see such increases as pay

### NUS calls for blacking of N. Sea diving contractor

BY BRIAN GROOM, LABOUR STAFF

has called on members to black

The NUS wants Subsea to reinstate 26 divers sacked earlier this mouth for taking part n a sit-in on the Ninian northern platform off Shetland. It also wants talks on union recog-

The NUS action was also attacked by Mr Michael Todd, general secretary of the Professional Divers Association. sea manager, said: "We are a very small company to have the NUS attacking us. It is a very frightening situation." With

The 26 divers who lost their jobs belong to this body, but 10 of them are also NUS members. Mr Michael Todd, the association's general secretary, said: "I would prefer the NUS to keep their noses out of our business. The NUS going about like a bull in a china shop isn't going to help matters. What the NUS doesn't understand is that 90 per cent of divers don't want to be in the NUS."

**Farmworkers** win second wages rise

By David Goodhart, Labour Staff

THE Agricultural Wages Board yesterday agreed the second pay rise this year for Britain's 250,000 farmworkers. The 5 per cent increase will take the lowest grade workers' basic pay from £75.40 a week to £79.20 Subsea is working on 18 to 20 offshore installations. Mr Chambers said the company was right to sack the divers because they and the highaest grade workers' from £101.79 to £106.96. had broken the law, and that Subsea's 650 employes did not

Farmworkers won a 7.1 per cent increase in January. The second rise runs from September to next May.

It results partly from the dramatic 45 per cent increase in farmers' income last year and partly from the need to take account of a shift in the annual settlement date from January to June which comes into effect next year.

Mr Jack Boddy, national secretary of the Agricultural Workers Trade Group of the Transport and General Workers Union, said: "We are delighted that the union has been vindi-The NUS claims that its cated in its view that farmers action has already stopped could afford more than they conthree ships working for Subsea.

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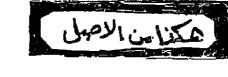
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British critics, including representatives of employment agencies, say the new rules would:

Severely restrict the circumstances in which a temporary worker could be employed.

Timit the employment of

temporary workers to a maximum of six months. Waste management time; employers would be required to

 Bar employment agencies from claiming placement fees when temporary workers were transferred to a companies permanent staff.

Union credibility is put on the line WHEN the new executive of the Union of Communication Workers meets in emergency

session next week it will have

to face up to a creeping credi-For the second year running the union conference has overturned the executive on a number of important issues and demanded non-co-operation on future new technology plans in

the Post Office. Last year's conference simi-larly demanded non-co-operation on productivity agreements until differentials with supervisory grades were dealt with. Nothing very much happened, and it is likely that this year

conference decisions will be ducked or ignored again. The problem for the executive—and indeed, the whole union-is that management style in the Post Office and British Telecom has changed put it. dramatically over the past few speedier introduction of new technology, union officials could say to management: "Wait until an agreement which will mean

David Goodhart

looks at growing tensions among

the postal workers

ments without that endorse-The activists clearly find that hard to stomach, and with few victories over Post Office management or the Government to celebrate, they are taking it out

on the union leadership. Changes at the top in the authoritative and disciplinarian Mr Tom Jackson, have made ago." as one conference veteran

The leadership will have to

votes. Mr Tuffin hopes to conclude thiser

minals. be followed and a number of the union has never had to face, senior officials in the union are remain major problems. concerned that the way is open for the organised left to move in and feed on disillusionment

with the leadership. seeing organised political facunion, with Mr Alan Tuffin last tions growing in the union and year taking over from the more then getting in the ridiculous position of unions like the Civil and Public Services Assotheir task easier. "None of this ciation, with power changing would have happened five years hands each year. The only people to benefit from that will

The broad left in the union years. Before the splitting of the go on talking about new tech-Corporations and before the nology despite the conference the new executive member.

Mr John Griffiths, is a "sympa-On the positive side for the Now they are no compulsory redundancies leadership, an attempt to

McKinlay, assistant secretary re- failure to act on differentials presenting the 40,000 members was headed off and the much in British Telecom, hopes to go needed changes in union strucsome way towards satisfying the ture to devolve power to the demands of the telecom conference on working agreements for management structure were visual display units and ter- also passed. But new techninals. nology and the possible spread
But the letter of many of this of privatisation, both of which week's motions will clearly not will mean job losses on a scale

There are also continuing difficulties over the Improved Working Methods productivity vith the leadership. scheme which was introduced One such official said this in January 1980 but which still week: "We are in danger of only covers about half the rele-

vant UCW members. The scheme has already raised productivity by about 5 per cent but the Post Office wants another 5 per cent increase. About 65,000 union members are in the scheme but they are mostly in the London area. Outside, the take-up is only about 40

per cent.
Mr Tuffin has urged more members to join the scheme but admits there is a big stumbling block over a clause which specifies that bonuses are automatically forfeited in the event of being forced to enter agree- for the postal side and Miss Kim censure it over last year's industrial action.

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The Royal Bank of

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Administrator

e public

# AND NOW, THE THOUGHTS OF COMRADE WALL.

"A Marxist Labour Government would have to carry through a Socialist transformation of society... over a very short period of time.

It would mean the abolition of the Monarchy, the House of Lords, the sacking of Generals, the Admirals, the Air Marshals, the senior Civil Servants, the Police Chiefs, and in particular the Judges and people of that characters.

If that were not done we willget violence in Britain.

We will face the possibility in Britain of a civil war and the terrible deaths and destruction and bloodshed that would mean."

PAT WALL, LABOUR CANDIDATE FOR BRADFORD NORTH, MARCH 7th 198

BY IVOR OWEN

CONCERN among Conservative not bother to vote. majority on June 9 was under-"cautiously optimistic," she lined by the Prime Minister res-said: "I believe that we shall majority on June 9 was under-

" We want to get every single vote that we can," she declared at the Conservative election press conference.

Mrs Thatcher's emphasis on the fact that polling day is still nearly a fortnight away reflected warnings from her campaign managers that the commanding lead the party con-tinues to enjoy in the opinion polls coupled with the open disarray in the Labour leadership may persuade many Conserva-tive supporters that they need

# Alliance keeps up

attack

THE ALLIANCE maintained its attack on the Labour Party yesterday. Mr David Steel, the Liberal leader, said Labour's problem was not that it was incapable of forming a government bix that it was incapable of forming

an opposition. Labour was "out of the running" in the election. Its share of the opinion polls had declined and it was clearly a divided party.

Its manifesto had been put together with scissors and paste" and the paste was coming unstuck.

Dr David Owen, one of the SDP leaders, sharing the platform with Mr Steel at the Alliance Press conference in London, said his former party had become an "irrelevance in the campaign and was clearly "bust." Its defence policy had done massive damage to the party's stand-

ing. On Alliance policies, Dr Owen said the employment programme was a certain recipe to increase jobs.

"As the Labour Party hecomes an irrelevance people will focus on our programme rather than Mrs Thatcher's fatalistic approach to unemployment.

Mr Steel made it clear the Alliance was not looking for a hung parliament. Its strategy was based on putting up a sufficient number of candidates to offer a third choice of government.

The Alliance is clearly hoping for an improvement in its standing in the opinion polls. Mr Steel pointed out that the Liberal vote at the last two general elections days of the campaign.

On the ground the Liberals and the SDP were working closer together than they had done in any of the recent by-elections.

Mr Steel said the Alliance wanted (hree things from this weekend's economic summit at Williamsburg, U.S.: expansion for industrial economies; a major initiative on disarmament and a discussion of problems in the third world. Dr Owen called on Mrs Thatcher to seek an agreement from President Reagan at Williamsburg on the dual control of U.S. cruise missiles.

If cruise missiles were based in this country the British people had a right to demand that there was "a British finger on the safety

 Mrs Thatcher should agree to discuss the sovereignty of the Falklands and negotiate with the Organisation of American States for a regional peacekeeping force on the islands, Dr Owen sald.

### Callaghan's thinking 'confused'

By Robin Recves. Welsh Correspondent

MR DENZIL DAVIES, shadow Welsh Secretary, tried to heal Labour's rift over nuclear disday that Mr James Callaghan, former Labour Prime Minister, was suffering from "a certain amount of confusion in his thinking" over

defence policy. Commenting on Mr Callaghan's controversial speech earlier this week, Mr Davies, a former defence spokesman. told a Cardiff Press conference: " All the talk about the future of Polaris is a red

herring. Every party was committed to scrapping Polaris because it was "clapped out," Mr Davies said. The question was whether Britain should stay in the nuclear game and purchase Trident—as the Tories proposed - or strengthened conventional forces, particularly the Navy, which was

Labour's policy Adecision on this would have to be taken in the lifetime of the next parliament because it would take at least

five years to plan. Later, in a speech at Bridgend, Mr John Silkin, Labour's chief Defence spokesman, said Mrs Thatcher herself had caused the Falklands war by

be able to do more in the wider world if we have the authority of a big majority Conservative candidates to fight as vigorously in the coming formight as they had since

the start of the campaign. "We want to win every seat we can and get every single vote we can," she insisted. Mrs Thatcher's determination to muster the biggest possible majority in the new House of Commons became even more

apparent when she refused to

On The Stump

By Rupert Cornwell

IT IS not easy to judge whether

Her Majesty's Secretary of

State for Employment more

enjoys deep down the deferen-tial praise of his friends or the theatrical and sometimes menacingly physical abuse of his foes. Opinions, moreover,

may differ as to which repre-

sents the greater threat to the

political future of Britain. What must be said is that

Norman Tebbit handles alarm-

ing quantities of both with equally well-measured skill.

cutting humour, the flat Edmon-ton accent and the other attri-

butes of the popular incarna-

tion of Thatcherism were all on

The local Tories, emboldened

by opinion polls into thinking they might win the lot on

June 9, gave Mr Tebbit the

political equivalent of a pop star's , welcome. He was variously described as brilliant

or a genius: even the "best

thing to hit British politics since sliced bread" in the unfortunate words of the

evidently overcome Conserva-

tive candidate for Bolton

The great union-tamer along-side him on the platform at the Metropolitan College in

Labour supporters, who fear

the polls may well be abso-lutely right, of course reacted

chester Road outside the hall

where he was speaking, 50-odd

protesters, with bicycles much

Tebbit as he arrived, again

Inside two of them, who had

punch-up, were forcibly ejected

a few minutes later.

Thus the stage was set for a

Steel speaks of

soul of nation

LABOUR POLICIES would

write off Britain as a force

for peace, Mr David Steel, the

Liberal leader, said last night.
"This election is for high

stakes. Though much of the

detail is economic, at the heart of the argument is a

contest for the soul of the nation," he said at St Andrews,

Fife.
"The Conservatives claim to

be the champions of freedom

and national pride, the Labour Party of equality and peace,"

but the means they chose to

achieve their ends were self-

contest for

Bolton just smiled modestly.

South-East.

display this week as Mr Tebbit toured a clutch of marginal

seats in the North-West.

The sardonic chuckle, the

**Tebbit's hour** 

has come

in\_1974\_ Constant reminders that two I a big majority

Lawson, had ostentatiously distributed had been known to Sir

The Prime Minister called on tanced themselves from him Keith before he visited conservative candidates to when they visited Stockton Stockton. earlier in the week served only to increase her resolve to say form," she was reminded.
nothing detrimental about Mr Mrs Thatcher retorted "That's nothing detrimental about Mr

Finnegan. Finnegan in which he regretted his earlier association with the

Tebbit with a chance to show his considerable political powers

and the chords they can strike

It was not so much the co

tents of the speech which impressed. To attack Labour

these days is, to borrow the

memorable phrases used by a

French minister of another

target many years ago, like

Mr Tebbit ran through his

"unrepresentative trades

standard repertoire. He mocked

union barons," the lack of

union democracy, the closed shop, Labour's hankerings after

protectionism and more nation-

alisation, and its well advertised

mess on nuclear disarmament. All was laced with selective ex-

tracts from Labour's manifesto

and appreciated reminders of

results so far of the Socialist

experiment in France.

Much more striking was the

evidence of how the hour of

both the man and his ideas had

come. There was nothing very

original in his answers nor in

the endless assertions of his

conviction in the 19th century

virtue of self help. Gradually,

however, the footstamping and

Parts of the explanation, it

yer daft buggers." A bigger reason was that the protestors

were hard put to it answer Mr

Tebbit's challenges.
"And what's your policy, my

dear?" he asked a scowling

and especially hostile lady in a

faded pink anorak. "My dear yourself," she muttered but

Mr Tebbit's home truths are

not infallible but even in Bol-

PRESIDENT Ronald Reagan is doing his utmost to ensure

that Mrs Thatcher's election

campaign does not suffer from her 36 hours at the

Williamsburg summit this

Apart from giving the Prime Minister every oppor-

tunity to be seen striding

the world stage, arrangements

have been made to enable her

to see what is going on back

British television news

broadcasts will be picked up by satellite, fed into an internal television circuit.

Thatcher whenever she has a

spare moment to watch them.

weekend.

found no further words.

rows petered out.

shooting at an ambulance.

apparently unpromising

criticise Mr Thomas Finnegan, going to sit in judgment and say on and on reading out his stateleaders that complacency could

Insisting that her assessment the Conservative candidate for that people may never change ment."

The conservative candidate for that people may never change ment."

The conservative candidate for that people may never change ment."

The conservative candidate for that people may never change ment."

The conservative candidate for that people may never change ment."

The conservative candidate for that people may never change ment."

The conservative candidate for that people may never change ment."

The conservative candidate for that people may never change ment." the party securing a massive pects was still no more than a seat for the National Front totally harsh, callous and WYODE.

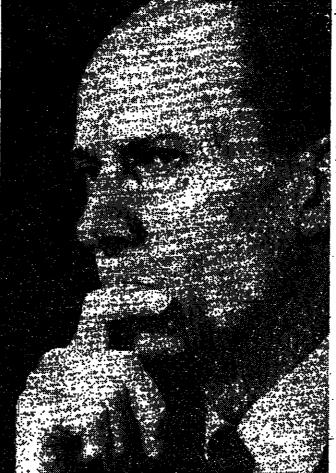
The Prime Minister argued members of her Cabinet, Sir that Mr Finnegan's statement Keith Joseph and Mr Nigel was sufficient and indicated that "He got down from the plat-

Keith's habit." She described Mrs Thatcher quoted from the him as "one of the most super statement issued earlier by Mr people in politics in any party." There was a chorus of "yes" when she asked journalist if National Front and repudiated they intended to go on quesits views and objectives. thoning her about Mr Finnegan. She snapped: 'Then I shall go

When switched to unemployment. Mrs Thatcher repeated her view that there is no lack of demand in the economy and that the success achieved by British industry in persuading con-sumers to buy its products

seas would determine the pace which unemployment could be brought down. If British products won an additional 1 per cent of the home market, it would provide 80,000 extra jobs, and if they could secure an extra 1 per

cent of the world market, there would be 250,000 more jobs. Politics Today, Page 20



chanting of the protesters ment's control, its successes was a fair comment for before allowed in to occupy the back were entirely thanks to the Bolton the Employment Secre-

Mr Tebbit is a hard man to is true, was the heavy vocabu- argue with. He is shrewder and lary of a tough-looking Tory cleverer than most of his party party workers. "Oh, shut up, and there is none of the inverted snobbery or guiltridden paternalism which might weigh on the knights of the shires in their dealings with the unions and the working classes. in Bolton, with a few variations That, more or less, was where on the basic theme.

Mr Tebbit started. As he reminded his Bolton listeners, day. The audience loved it. At he in the hands of the private however hostile, he had made it the end Mr Tony Favell, the sector. unaided. His father had lost his Tory candidate for Stockport, job in the unemployment of the made a little speech of thanks. late 1920s.

in view, jeered and jostled Mr ton, where unemployment and Tebbit as he arrived, again despondency are great, no one round of applause for "our when he was "a humble backwith his thin mask of a smile.

Inside two of them, who had better to offer.

The bencher."

The bencher." progressed from shouting That is one of the great back outside, rushed to try to the instant retort. It was a "Tories out" and "Where's strengths of Thatcherism and jour bike?" into provoking a Tebbitism. They have half-but the black Austin Princess really confident can permit convinced people that somehow was already on its way to Stockunemployment at its present port and the cosier surrounds laughed. a few minutes later.

Unemployment at its present port and the cosier surrounds
Thus the stage was set for a levels is inevitable. The natural political meeting of an older if rather dishonest sequel kind, reminiscent of the came expounded in Bolton was that that bit of action," the lady know that if events run their out a change in economic political meeting of the 1930s when both while Britain's problems are party worker said as well and the cosier surrounds laughed.

It was also perhaps the remark of one who is wise enough to of Mrs Thatcher's rule. With-know that if events run their out a change in economic political meeting of the 1930s when both while Britain's problems are party worker said as well and the cosier surrounds laughed.

It was also perhaps the remark future under another five years of one who is wise enough to out a change in economic political meeting of the 1930s when hoth while Britain's problems are party worker said as well and the cosier surrounds laughed.

It was also perhaps the remark future under another five years of one who is wise enough to out a change in economic political meeting of the local Conservative club

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It was also perhaps the remark future under another five years of one who is wise enough to out a change in economic political meeting of the local Conservative club

It was also perhaps the remark future under another five years are party workers and the conservative club. paigns of the 1930s, when both while Britain's problems are party worker said as we arrived apparently appointed course on

Election Notebook

By Philip Rawstorne

Tory Party chairman Cecil Parkinson, campaign com-mander in her absence, is also

expected to keep in contact

Francis Pym, her only

travelling companions apart

from Government officials.

will stay in the U.S. until

Monday evening.
Mrs Thatcher is due to

leave on Sunday night, and the betting is that she will be

Sir Geoffrey Howe and

tary had indulged in a quite soporific Crosby walkabout in the constituency. Tebbit's most noteworthy act was to prevent an inattentive reporter from being run over by a bus in Station Road. Maghuil.

His speech was the same as

mentioning how he had known The chairman asked for a Mr Tebbit seven years earlier

> "Me humble? Never!" came themselves, and everyone

unemployment and the likely the result of past Labour follies in Stockport. "Otherwise he June 9, a little humility might reach Conservative majorities were or forces beyond the Govern- was getting terribly bored." It not be out of place.

London Press conference on Monday morning.

■ LABOUR MAY NOT have

heen given quite so much help—but it, too, has drawn

on some Reagan resources

own job, and a recovery when Mrs Thatcher loses her job"

is a Reaganism used to some

effect against Jimmy Carter

in the 1980 presidential race.

• THE OLDEST working

class party in the country has chosen the youngest

Roy Hattersley's saying

for its campaign,

### **IRA** threat scorned

THE Prime Minister said yes-terday she would not be intim-dated by reports that the IRA may be preparing an attack during the election campaign. Her statement came as Scotland Yard decided to provide armed Special Branch guards for Mr Michael Foot, Mr Roy Jenkins and Mr David Steel amid fears that a potential assisrather than those from oversin may have slipped into Britain. Mrs Thatcher's guard was strengthened.

The Prime Minister there was no question of threatened violence forcing any change in government policy on Northern Ireland.

### **Election Briefs**

Callaghan pulls out of interview

MR JAMES CALLAGHAN, the former Prime Minister, said yesterday he had pulled out of BBC Radio Four interview because he was going to be asked questions about defence. Mr Callaghan was to have appeared on the World at One

They changed the format and I declined to do the programme," he said. "I have done what I wish to namely, to make my position clear to my constituents, and that is all I shall do."

Attack on Owen

MR TED ROWLANDS, Labour candidate for Merthyr Tydfil, and Foreign Office Ministerial colleague of Dr Owen in the last Labour Government, yesterday lashed out at the SDP deputy leader's personal attack upon Mr Michael Foot as unfit to be Prime Minister.

Those who had to work with Dr Owen recall his overweening arrogance and an unlimited capacity to claim credit for almost everything. It appeared that he and he alone knew anything and could do anything, Mr Rowlands declared. He described Dr Owen's attack as "a real disgrace."

Telecom priority

MRS THATCHER made it clear yesterday that the immediate reintroduction of the Telecommunication Bill, which would introduce further privatisation into British Telecom, would be one of her major priorities if the Conservatives won the election

In remarks at a Racal factory at Reading she made it clear that she wanted to extend privatisation as much as possible in the field of telecommunications. She also emphasised that priority for new It was an easy end to a tiring development in this area should

'Danger of violence'

MR ARTHUR SCARGILL, president of the National Union of Mineworkers, last night predicted that Northern Irelandstyle violence would become widespread in Britain if the Conservatives were re-elected. In a speech on Merseyside, Mr Scargill warned that Britain

unemployment would

8m as the country

Reagan holds out a helping right hand candidate (so far as I know) to pursue its aim of a "cooperative democracy of pro-

entered the 1990s, he claimed.

cies.

duction for use." Twenty-one-year-old student Clifford Slapper is also the only candidate of the Socialist Party of Great Britain. His campaign in London's Islington South and Finsbury that "a recession is when someone else loses a job, a slump when you lose your should at least make a change from the usual vote-chasing antics. "We won't canvass people for their votes," he says. "We don't want people to vote for us unless they are

committed to our ideas." That might ensure another record—the lowest number of votes for any candidate in

# Labour leaders unite to deflect attention from defence row

BY PETER RIDDELL AND IVOR OWEN

set out the party's policies for containing inflation and boosting the world economy as they attempted to shift attention from the recent damaging row over defence policy.

Mr Michael Foot, the party leader, was one of several speakers on economic policies. Mr Peter Shore, the Shadow Chancellor, urged an emergency programme of international expansion on the eve of this weekend's seven-nation economic summit at Williamsburg in

Speaking in Lincoln, he called for.

• A joint and over-riding resolution to halve world unemployment in the next three years. Immediate action to world growth via co-ordinated budgetary expansion. A planned international reduction in interest rates.

• Combined action by central banks to reduce damaging fluctuations in exchange rates. Increased lending from the International Monetary Fund and World Bank to developing countries facing grave financial difficulties.

A major boost to developing just outside Leeds.

Thatcher will no doubt prefer the flash of camera bulbs to the flash of inspiration and new

In Bolton, Mr Foot said Labour would cut the cost of living and keep the lid on prices "as we get Britain back to work"

This would be achieved by slashing value added tax, freezing council and private housing rents for at least a year, phas-ing out National Health Service fares, and keeping down electricity and gas prices. He argued that Mrs Thatcher

had rushed into the election because inflation was going to go up again by the end of the

Transport House, Mr paign.

Refusing to Labour was in a hopeless position he recalled Sir Harold Wilson's dictum that a week is a long time in politics. There

LABOUR LEADERS last night "That's twice as long as a By the time voters go to the polls, Labour would be able to project its "positive policies through for creating jobs spending money on improving

the economy. There was "overwhelming for Labour support ' approach, Mr Healey said Re contended that the Confederation of British Industry had joined forces with the TUC just before the dissolution of the last parliament to urge Sir-Geoffrey Howe, the Chancellor, to provide more money for improving the economic infras-

tructure.
With a despairing gesture. Mr Healey lamented: "He turned them down flat." A series of diversions had so far prevented these centralissues making an impact on the

election campaign.

Mr Healey asserted that Mrs Thatcher was unable to identify with ordinary people. He scoffed at the Conservative Party's attempts to improve herimage by visits to such estab-lishments as Harry Ramsden's fish and chip shop in Guisley,

the poorest countries.

Mr Shore said Labour put forward this programme more in hope than expectation. "Mrs Thatcher was the fate which." would await the traditional Conservatives in the present Cabinet.

Mr Healey placed Mr Francis Pym, the Foreign Secretary, Mr William Whitelaw, the Home Secretary, and Mr James Prior, the Northern Ireland Secretary, in this category. His face oreasing with mock concern, he said. they were already in the condemned cell.

A Thatcher Cabinet without its present complement of wets" would have grave prescriptions, encouraging "wets" would have grave councils to cut public transport implications for areas such as the health service, education and pensions.

"The only thing we do know is that Mr Tebblt's death squads would be let loose. ranging over the whole field of social spending."

At Transport House,

Denis Healey, the deputy Home Secretary, rorecast cantelleader, sought to revive the the retail price index would be deader, sought to revive the the retail price index would be deader, sought to revive the the retail price index would be deader, sought to revive the the retail price index would be deader. Mr Roy Hattersley, shadow beginning of 1984. Inflation would be back in double figures by next May when, had Mrs Thatcher allowed the last parliament to run its full term, the

### Thatcher optimistic on prospects for summit

BY JOHN HUNT

recovery of the economies of Britain, the West and the that authority to deal with world from this weekend's Britain's economic problems, seven-nation summit at Wil
She was not worried that her

as the senior Prime Minister at ternationally." these gatherings and wishes to develop that role.

With the departure of Chancellor Schmidt of West Germany and M Giscard d'Estaing of France, she was the senior Prime Minister, apart from Mr Pierre Trudeau of Canada, whose term had been inter-

"You have the authority, a very great deal of experience." she said. "Already one finds oneself taking a very forceful leadership." This meant she had real influence.
"Partly it is a question of

"Partly it is a question of one's own style — I find it comes naturally." The number of seats the Conservatives got in the election was not the only thing of im-portance. They had to win by

ears."

So she could extend Britain's leadership in Europe and the

MRS THATCHER thinks there they get such a majority for the will be "good results" for the sake of the defence of the West It was also important to have

liamsburg. She was speaking on majority would be too big. "We the eve of her departure for really do need an unusually the U.S. large majority, an unusually In her campaign bus after a large authority for the health day's touring in Wessex she and strength of the Nato made it clear she sees herself alliance to give a clear lead in-

If the Tories got a landslide she did not think that would create a dangerous situation. The Tories had been a small party in opposition in 1945-50 but were very effective.

Mrs Thatcher implied that

she had not written off the chances of the Liberal-SDP Alliance increasing its vote in the next week. Asked about the Alliance's

chances, she said: "It is difficult to foretell what happens in the last fortnight of a campaign. In her opinion, the Alliance was not really a party. It lacked

cohesion and had no basic uniform principles. Earlier in the day in an impromptu speech she said she a large enough majority to "hold parliament" for five years."

wanted to show the world that the country was behind a Conservative Government's policies so she could be a servative for the country was behind a Conservative Government's policies.

# Voters in unemployment blackspot worry over defence policy

Party candidate in the canteen labour force-250 were laid off SDP. at George W. King's engineer- two years ago - is one imporing works was decidedly thin, tant factor in Stevenage's Town which has outgrown the lt consisted of about a unwanted title of the unem- New Town blues. Its facilities dozen workers nursing their ployment blackspot of Hertford- are good and well-established pints of beer along the wall shire, with nearly 13 per cent from the shopping centres to beside the exit. The noise of out of work. snooker and fruit machines The apparent lethargy of its could be heard from another workers may be one indicator a bit thin, but the sports and

"I can't understand it." a lifelong remarked. has been hit very badly by the Tory Government. Weve lost one of the great upsets of the Past. more than 200 jobs. But there 1979 election, when Mrs Shirley are a lot of people who will Williams lost it to the Tories

George W. King is, or been certainly used to be, the largest then employer in Stevenage after Wh the longest-established factory in town. Today it employs some 600 workers, compared with more than 1,000 in the

late 1960s. neglecting Britain's conventional defences and "boasting result of supplying more than in Stevenage itself.

THE LUNCHTIME attendance than 90 per cent to the UK —at least, until the Alliance at a meeting for the Labour market. The rundown of its came along in the shape of the

of why a once safe Labour seat t understand it." a is now universally regarded as Communications are good, and Labour stalwart a critical marginal, with the it is ideally placed to profit from the economic overspill of

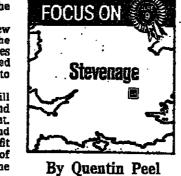
The constituency produced London, as it has done in the still vote Tory, even some of by nearly 1,300 votes, in spite British Aerospace plants—6,750 the unemployed. They must be of her undoubted personal folat the guided missile plant, and lowing. But its boundaries have been heavily redrawn since

Where once there were more British Aerospace, as well as than 30,000 voters from the largely Tory shire, including the nage has plunged heavily into towns of Hertford and Ware, there are now fewer than 10.000 in the villages (like Knebworth. Walkern and Watton-at-Stone).

Stevenage is an old New the separate cycle paths. Evening entertainment is still

leisure complexes are excellent. More than 40 per cent of the jobs in the town are at the two

cations division. Several thousand more workers commute daily into London. The drawback is that Stevethe high technology and engineering industries, with a high demand for skilled workers. Those in the dole queue today are mostly semi-skilled and un-



In spite of its relative prosperity, therefore, unemployment is an issue in the election battle for Stevenage, and one which Mrs Sue Reeves, the Labour candidate, is determined to exploit. So far, however, it seems to be an issue which stubbornly refuses to catch fire, while others grab the headlines.

Defence is currently the major talking point, inevitably in a town where weapons manufacture provides so many jobs. skilled, and there have always It is an issue which could well

Mrs Reeves is a determined Both the Tories and the SDP will carry the seat with his unilateralist—since the time of are pressing hard to exploit the rural support. The only unsuez, when she was 14, she says. apparent disarray in the Labour known is from whom the SDP 'Will unilateral disarmament The logical answer is cer-

tainly not. Indeed, less spending on nuclear weapons and more on conventional systems should benefit the plant, which makes Rapier, Swingfire, Vigilant and other weapons. But the general perception is that Labour is anti-defence, and therefore potentially bad for BAe.

What worries BAe executives more is Labour's intention to pull out of the EEC, which does not seem to have surfaced as an issue.

we were to get out of the Com- per cent. mon Market, it might not affect our position in Nato but we believe we would then be forced

Party. Mr Ben Stoneham, the will take the most votes, he SDP candidate, who fought says. lose British Aerospace orders?"

Came the inevitable question in the canteen.

SDF Candidate, who was a substitute of the canteen.

SDF Candidate, who was a substitute of the canteen.

SDF Candidate, who was a substitute of the canteen.

SDF Candidate, who was a substitute of the canteen. uses his Shirley Williams card number of floaters, with a for all it is worth. The SDP slightly preponderant Labour

> In 1982, the SDP and Liberals took seven seats on Stevenageborough council, polling only 310 votes less than Labour. They may have even been ahead in the constituency as a whole, for they came second to the

Tories in the villages. But they fell back in the latest local polls in the new "We are anxious to have town, getting just 31 per cent European ventures these days," of the vote, against Labour's said one senior employee. "If 42 per cent and the Tories' 29

Mr Tim Wood, the Tory candidate, experienced in the New Town politics of Bracknell, to pay through the nose to get was only adopted on May 17, European co-operation and de- so he has barely had time to velopment on new agile aircraft, cut his teeth. But he reckons been too few tohs available for count against Labour-ironic for example, or another Airbus that if he can win 15,000 votes

known is from whom the SDP

president has already spoken in vote looking decidedly soft her old seat, braving taunts of around the edges. The Tories are picking up

support in unexpected places, like the railway worker who declared of Mrs Thatcher: "She is a heartless cow. but she is the only one who has not done a U-turn. I'm voting Conservative."

The SDP has sympathy, but it may not transfer into hard votes on the day.

> The candidates STEVENAGE

British National Labour Ben Stoneham

Tim Wood

Alliance (SDP) Conservative

tion right of the wild the

# This is Thomas Tilling



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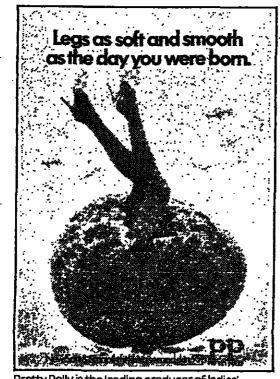
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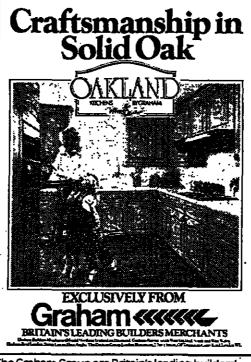


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mail



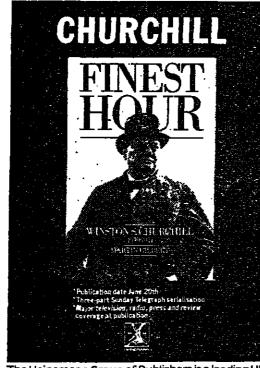
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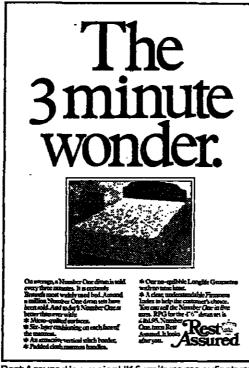
Pilkington's Tiles is one of Britain's leading producers of wall and floor tiles, and another Pilkington's company is the well-known Poole Pottery.



Comhill is one of Britain's leading insurance companies, well known as Test Cricket sponsors.



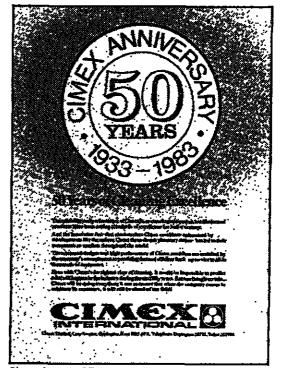
The Heinemann Group of Publishers is a leading UK group of book publishers with particular strength in educational and general publishing. It has a substantial presence in many overseas markets and is a part owner of Pan Books, Britain's second largest paperback publisher.



Rest Assured is a major UK furniture manufacturer, producing beds, uphoistery, cabinet furniture and built-in bedrooms under the well-known Rest Assured, William Lawrence, Bridgecraft and Limelight-Space-Fitta brands.



service companies specialising in scaffolding, plant hire and sale, and the manufacture of pumps and concrete batching plant,



Cimex is one of Europe's leading floor machine manufacturers, providing machines of all sizes for industrial and commercial floor cleaning and maintenance, whilst a sister company, Nuway, produces Tuftiguard and other specialist entrance matting.

These advertisements show some of the business activities of just twelve of the principal operating companies which make up the Thomas Tilling Group. There are also six principal operating companies based in the USA, and one each in Belgium, Germany and Japan.

Thomas Filling

Crewe House, Curzon Street, London WIY 8AX 01-499 4151

The sum of our parts makes us strong

Builders' Merchanting. Construction Materials and Services. Electronic Equipment and Supplies.

Energy Equipment. Health Care. Electrical Equipment Distribution. Insurance. Manufacturing Engineering.

LONDON

ONLOOKER

year. Having started Wednesday

as a "hold" on most stock-

spot-lights of a recovery store

group and a go-go pharmaceuti-

cal manufacturer. After a long

period of relative decline Boots shares look ready to

its profits by close to £61m to

just over £70m. That was not

totally unexpected as Boots, in common with the rest of the

High Street, was comparing figures with a very dull 1981 Christmas season. Even so retail-

ing does seem to have gained fresh momentum. Staff levels

have been trimmed, new pro-

duct lines are being introduced

and the management is pushing

ahead with the shop within a

shop concept and generally sprucing up the stores.

While the benefits of such

forts may take time to flow

through to the profit line, growth from the industrial divi-

sion is at a far more aggressive

pace. Sales of Brufen are tak-

ing off again, especially in the

U.S., while the UK is expected

to produce a further boost this

in Boots' statement suggests

that the downside risk to the

shares is pretty small with the

price looking set to travel only

Then Plessey showed the sort

figures to justify the mar-

ket's recent love affair with the

Plessey pleasing

The new tone of confidence

climb back into fashion.

# Through 700 at last

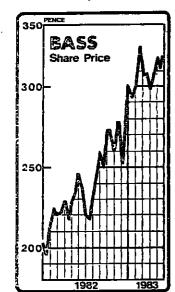
Having teased the 700 level 13 times in the past month this was the week that the FT 30-Share index got there and managed to stay above 700 for - more than a few hours. Yet such is the election induced inertia of the market place that this historic event passed barely

it was actually better than expected results from index stock Boots which took the FT 30 over the 700 hurdle to close at 700.6 on Wednesday while a buoyant Piessey, another index stock, kept it going up the next day.

Yet the most interesting, and perhaps the most perverse, movement of the week was when Dunlop hit a new 1983 high, capitalising the loss making tyre manufacturer at £116.5m. The shares rose 4p to Stp on Monday for a 28p gain in five trading days, evidently on the back of U.S. buying. Since then speculation, and hence the price, seems to have

### Climbing Boots

Having dragged its feet for the last few years Boots sur-



able to parade a profits jump of almost a third to £146.4m in the 12 months to April 1, nosing ahead of virtually all outside projections. The price marked the occasion with a further 25p rise on the day to 680p where the dividend return is worth prised with a £20m jump in prejust 2.1 per cent. tax profits to £140.1m for the

And if fat profits were not enough, Plessey had more guns as a "hold" on most stock to fire off. A 20 per cent rise brokers' lists, by the evening in its sales had been funded Boots was bathing in the twin with next to no increase in working capital while depreciation charges had financed half its capital spending. Plessey had generated £125m cash from just 12 months trading, lifting liquid resources to £272m com-Stripping out property gains, pared to debt of a mere £57m. the retailing division pushed up

It's no longer a question of It's no longer a question of how to make money at Plessey but how to spend it. Last year Sir John Clark signed a £29.7m cheque for Stromberg Carlson in the U.S. and then quickly injected a further £13m. Stromberg should start making a profit for Plessey late this year. The size and speed of that spending gives some insight to the priority given to the U.S. Establishing a sound base in the States to tackle the communications market is a matter of some urgency in the Plessey board-

### Peninsular war

In the Peninsular War, so the history books tell us, Nelson in the battle of Trafalgar destroyed Napoleon's sea power. Last week the second broadside what might be termed the battle of Trafalgar House, with the figure of Mr Nigel Broakes playing the part of Nelson in a campaign to take over the sea power, and everything else for that matter, of Peninsular & Oriental Steam Navigation.

The first shot across the bows a reference to the Monopolies came a week earlier, when it and Mergers Commission look was revealed that Trafalgar had likely. In any event P&O's built up a near 5 per cent stake shares have consistently rein P & O. In two days P & O's mained ahead of Trafalgar's beer trading profits reflected the stock. The electronics giant was shares leapt 50p to 214p, with offer price. The City clearly expense of a brewery strike last

world cruise market

hardly anyone doubting that the expects more fire-power from year, while the leisure side pro-When Trafalgar came out with brothers Saatchi.

### five of its ordinary shares for every £4 of P & O's deferred One for the road

MARKET HIGHLIGHTS OF THE WEEK

y'day

712.2

610.7

£115

£100}

166

502

326

275

297

71

80

238

162

206

702

38

374

224

82.56

F.T. Govt. Secs. Index

F.T. Gold Mines Index

Treasury index-linked 2006

Treasury 111% '03-07

Assoc. Dairies

Barclays Banks

British Printing

Fleet Hidgs.

P & O Defd.

Raybeck

Tate & Lyle

Tricentroi

Davenport's Brewery

Jackson Exploration

full bid was imminent.

its terms on Tuesday it offered

one of the obvious areas of

overlap with Trafolgar's own

portfolio. The other, of course,

is P&O's shipping fleet, which together with Trafalgar's, would

amount to 10-15 per cent of the

That, combined with the

Boots

F.T. Ind. Ord. Index

Change

+ 1.99

+17,0

-55.4

+ 41

+20

+22

+46

+14

-38

+12

+23

-108

+62

+10

+30

82,75

712.2

734.7

£115}

£1071

166

508

324

275

335

21

82

302

702

39

226

77:00

531.5

£99

£100}

142

287

225

77

208

43

34

188

150

108

532

27

385

Strength of sterling

Firm sterling/easier bullion

Demand in thin market

Selective demand

Reduced inflation

Sector representative

Sector representative

Results/100% scrip

Stake in Reuters

Renewed demand

Bid talk

Interim profits up 45%

Chairman's confidence at AGM

Wolv. & Dudley bid lapses

Absence of rumoured bid

Fairley oil well abandoned

Good results/cap, proposals

Int. profits above estimates

Bourne & H. lease surrendered

.. Awtg. devipts. on Traf. House bid

stock, thus valuing each P & O share at 203.75p, and the whole company at £290m. of the star performers last year and this week's figures from Bass help to show why. Pre-tax profits shot ahead by 45 per cent to £62.5m in the six months Derisory," said P & O's own Napoleon, ex-Lancer Lord Inchcape, who 11 years ago fought off a bid from Bovis and had to early April with the benefits of cost cutting in the breweries the exquisite satisfaction of showing through strongly in the later taking over that erstwhile bidder. Indeed, construction is

The results were far better than the market had anticipated and the shares responded accordingly. But whether this cent, partly reflected in a 21 will pep up the sector, which per cent fall in profits to has gone into relative retreat £870,000. since January, is another

Bass went later into its slimming cure than most others while the figures also took in some special factors: perhaps half of the £10m upswing on

Trafalgar, assisted by the busy duced a swing from £3.5m losses to £5.1m profits as this year's milder weather smiled on the

> Results later in the week underlined the continuing diffi-culties faced by the brewers in making up for lost beer volume -down overall in the UK by about 12 per cent since consumption peaked in 1979. Greenali Whitley produced only a modest 6 per cent increase in full-year profits to £8.96m and Buckley's in Wales trading in areas of devastatingly high unemployment, has seen volume cut by more than 5 per

> One strategy for coping with the market slump was highlighted by the Wolverhampton and Dudley bid for Davenports, which came to an abortive climax last week. This would have given Wolverhamp ton access to the centre of Birmingham and yielded overhead economies—indeed, the logic is such that Wolverhampton is widely expected to be back.

Elsewhere, in most of the big rewery companies, the heavy rationalisation programmes which have underpinned profits in the last two years look to he coming to an end. If this is so, earnings growth from now on may depend much more on the impact of pub refurbishment efforts with the separate leisure activities being tacked

# Bulls ride high

**NEW YORK** RICHARD LAMBERT

YOU CAN'T keep a good bull market down. Who cares that the money supply figures are interest rates are rising and droning on? Equities are going recession with an even stronger up—and no-one wants to miss

the party. Share prices moved lower in response to the money supply figures that had been released after the close of the previous week's trading. But when bond prices steadied later in the day, share prices pushed sharply higher and the recovery continued to gather pace in heavy trading on Tuesday and Wednesday. Before it paused for breath on Thursday, the Dow Jones Industrial Average had been threatening to break through its all-time high point, which it touched earlier this month.

Since that previous peak, yields on three month Treasury Bills have climbed by more than half a point to over Si per cent and they continued to push higher this week. Yields on long dated government bonds bave also risen by roughly half

a point, to around 103 per cent. In the past few weeks, there-fore, investors have decided that the long term prospects for equities have improved signifi-cantly relative to the outlook for bonds. The general view is that interest rates may not have all that much further to fallbut that profits are set on a long term upswing.

This belief is clearly reflected in the very strong performance of share prices in the steel sector. Inland Steel, for instance, jumped by nearly a fifth this week, while Bethlehem was up by about a tenth. This is despite the fact that the short term prospects for steel profits have actually deteriorated somewhat in the past month or so.

The industry had been hoping to ship around 72m tons of steel in 1983, as opposed to only 61.6m in 1982, but several companies are now shading their forecasts down to nearer 70m tons, and prices remain very weak. Last month, Inland said it might make a profit in the current quarter. Now it says it won't.

But Wall Street is now looking well beyond 1984. In a good year, Inland indicates that it could earn something like \$10

a share, compared to a current price of \$33. Whether or not that hope is realistic, it has been enough for the bulls this week,

Investors are taking a similar view of Decre and Co, the big agricultural machinery maker which reported its results this week. Deere is much the healthiest company in this secleaping all over the place, that tor, and with its main rivals under severe financial pressure, that the Budget debate is still it is likely to emerge from the

position in the market place. For the moment, however, busines is lousy. Decre lost 59 first thing on Monday morning cents a share in the first sixmonths of its year, and expects that "severe pressure on operating results will continue at least for the remainder of the fiscal year." But its shares have been doing quite well lately. They now stand at around \$37; earnings in the five years up to 1982 averaged roughly \$3! a share.

Yet the bulls are not having everything their way. One sector that has stood out like a sore thumb in the past few days has been the tobacco group, Reynolds, Philip Morris and American Brands have all fallen by about a tenth since the beginning of the month, amid growing concern about a possible price war along the lines of the one that knocked the UK market sideways a year or two ago. Shipments of cigarettes have fallen steeply in the opening months of the year, partly in response to higher excise taxes, and the so called generic brands have been making inroads into the market, with Grand Metropolitan's Liggett and Myers subsidiary well to the fore. This week. Reynolds announced plans for a new brand to be sold in packets of 25 — and priced in line with a 20cigarette pack.

Not all the analysts have turned against the sector. Drexel Burnham Lambert, for instance, still likes Philip Morris, which it thinks will Morris. earn \$7.50 a share this year and \$9.10 in 1984, compared to \$6.23 in 1982 and a current share price of under \$60. But other brokers are becoming less optimistic.

On a breezier note, this week brought the start of what might be a rather roughish takeover battle, following quite a lult on the bid front. Diamond Shamrock is bidding \$23 a share for control of Natomas.

MONDAY TUESDAY WEDNESDAY THURSDAY	1200.56 1219.04 1229.01 1223.49	+ 10.5 + 18.4 + 9.9 - 5.5
·		

ment close to the \$400 mark on

the way down brings in the

buyers, making that a reason-

Thus speculative activity holds the key to future price

trends ,and that is of course an

Another factor affecting the price is the source of supply. There is at the present level

very little dishoarding from the private sector, while sales from official holdings are also com-

The main component of sup-

ply is thus mine production, and

ably firm base price.

unknown factor.

partively low.

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Ti-- TTT-1-1-17 The reside of hending

# Summer's here-official

THE CHELSEA Flower Show "Gold 1983" is no exception. demand falling off sharply as has come and gone, the FA Cup It is essentially backward the price approaches the \$450 has come and gone, the FA Cup Final has been decided (with the by now customary delay), and rain has stopped play at the first cricket matches of the season. Summer is indeed with

In the world of mining, the advent of summer is customarily marked by two events, the publication of Consolidated Gold Fields' annual survey of the

gold market, and the disruption of Rio Tinto-Zinc's annual meeting by dissident shareholders.

There was something different about this week's RTZ meeting. however. In an effort to avoid a repetition of the violent scenes wnich accompanied the somewhat abrupt closure of last year's meeting at about one o'clock, the group opted for a

2.30 start.
This allowed the whole afternoon for the dissidents to express their objections to RTZ's involvement in South Africa, Namibia, Australia and elsewhere, and the meeting ended quietly at about 6.45.

Sir Anthony Tuke, chairman, deserves congratuation for the peaceful course of the meeting, and for the courteous manner in which he allowed share-holders to make whatever points they wished about the group's activities. One thing which never seems

to change is the quality of the Gold Fields survey, available from the group's offices at 49 Moorgate, London EC2. For 17 years now, this review

but it does succeed in per ounce level, while any moveadding perspective to many of the events of the past 12 months, and helps to explain much that may have been missed in the heat of the moment

Louise du Boulay, the author, stresses the changes that have taken place in the gold market as a result of the big increase in speculative activity over the

last few years.
This, she says, has upset the traditional pattern of supply and demand, and led to much greater volatility in the price of

GEORGE MILLING STANLEY

gold. She sees this trend continuing, exacerbated by the fact that many of the investment decisions in the market are no

longer taken by human beings,

but by computers. Since most of these machines operate in a similar way with similar data, this tends to exag-gerate movements in the price in any given direction, with very little activity moving counter to the general trend. Beyond that, the author

believes there are now so many people with a vested interest in it is likely to continue. has been the most authoritative The gold market is currently publication in its field, and in a position of stalemate, with

NEW AREA

DEEP:

Gold 1983 believes that the price will remain above the \$430 MINING level as long as this remains the Any fall below that price gets dangerously close to mine break-even levels, and thus endangers profitability, with the result that output is curtailed. The con-

sequent reduction in supply would then push the price back Beyond that, Miss du Boulay's only comment on the future course of the gold price was disarmingly frank: "We are as

puzzled as everybody else."

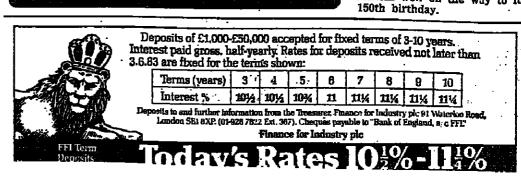
Randfontein Estates has long been a favourite of investors in the South African gold share market, and in the past few months they have pushed the price first through the \$100 per share level, and recently to over £100. It is by some distance the most expensive stock in the This

the announced the acquisition of a big new area next to its existing operations, which will secure Randfontein's future until well into the next century.

The new area, which includes the bulk of the old South Roodepoort mine, will come into production at an initial milling rate of 50,000 tonnes of ore per month in 1987, just two years before the 100th anniversary of the start of gold production at Randfontein.

There will be a gradual buildup to the eventual target of 300,000 tonnes a month, to replace production from Randfontein's present operations at the Cooke section as ore reserves there decline.

The new area's estimated life of at least 30 years, and possibly much longer, should see Rand-fontein well on the way to its



RANDFONTEIN NEW AREA

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# Hands across the sea for investors

always does well in a bull mar-ket. Investors, in general, like to see share prices climbing steadily before committing their savings. Attempts to convince them that they should buy when the market is low and sell when the market is high are fruitless.

But the amounts being invested in unit trusts during the curent bull phase which really started at the beginning of 1982 have pleasantly sur-prised the managers in the industry. Last year was a peak year for investment in money terms and on a par with the previous bull phase in the early 1970s, and this year looks set to establish new all-time

records for the industry. Indeed, Audrey Head, the present chairman of the Unit Trust Association, and her pre-decessor Mark St Giles both feel that unit trusts have at last come of age and are now accepted by many categories of investor as the means of investing in conities worldwide.

But the UK bull market is just one factor these days in recent years two other develop- far this year, 24 new trusts

ments have exerted far-reaching have been launched, 18 of them influences on the unit trust investing overseas.

The first and more recent of these developments was the removal of exchange controls in 1979, which has made investment overseas much easier. A boom on the major world stockmarkets has encouraged inves-tors to take advatnage of their freedom, by rushing to put their money overseas.

For the small and mediumsized investor a unit trust specialising in investing over seas has been a simple and cheap means of joining this rush. Direct investment in UK equities is still a viable alter-native to investing in UK based equity unit trusts, but is far less so for overseas holdings, where the costs and technicali-ties of going it alone are often

The unit trust managers have taken advantage of this invest-ment boom by launching new funds investing primarily overseas. Last year a record 52 new trusts were launched, of which the booming unit trust sales. In 20 were overseas specialists. So

Management groups have two reasons for launching a new fund. The first is because they do not have such a fund in their existing range, which reduces their competitive strength. The second is that a new trust is much easier to market, and atracts the attention of investors far more than an established trust.

But investors have not been ignoring UK funds. Apparently there has been a steady though not spectacular-invest-ment in UK funds such recovery and special situation trusts, and in high income funds. The UTA unfortuantely is not yet in a position to pro-vide a breakdown of its monthly investment figures by type of fund.

But various managers confirm they are attracting investment into UK funds. The amount often depends on the strength of the marketing outlets of the various groups — a key element, too, in the other major development affecting the unit trust industry.

ance intermediaries have turned their attention from straight life income insurance broking to investment growth. assurance and (in recent years) welcoming these developments, direct unit trust investment as is nevertheless somewhat contheir vehicles. Sales of direct unit trusts are strictly con-trolled, but anyone can sell unit trusts through a linked life bond without any central super-

equity, gilt and property invest- on sound investment reasoning ment to a host of small inves-tors who would not dream of using a stockbroker. And the pattern of sales this year in unit trusts depends very much on the impact of the newer marketing outlets.

Unit trust groups relying heavily on these new-style pro-fessional intermediaries are findheavily on these new-style pro-fessional intermediaries are find-ing that most of their investment is following the overseas band-wagon, and money is moving investments in units, and many

he unit trust industry.

UK funds. The high income
Over the past decade, insurfunds, for instance, are being

sought by investors seeking

The unit trust industry, while cerned over the nature of the advice being given to investors by intermediaries. The licensed dealer rules control direct sales. ond without any central super-ision.

This development has brought tain that any pressure is based to switch should be cer-tain that any pressure is based and is not simply churning for

The other question facing investors is how much steam is left in the various equity market booms around the world and whether the time is coming to realise their profits. Repuraround between funds, presummore are being experienced by ably to take account of changing investment.

more are being experienced by mature funds, where the investment has run its course of 10 or orthodox marketing patterns are still finding that money is being primarily invested in the still finding that money is being primarily invested in the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still finding that money is short-term profit taking at the still find the stil concerned.

However, the unit trust move-



Audrey Head

ment has a fairly fresh memory of lean times several years back when disposals of units by disillusioned investors outpaced the rate of new investment. The question is whether the newly buoyant industry can retain the majority of unitholders through a new bear market. That testing time may not be too far away.

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rimum investment plans, general non-profit and with profit rates.

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# The rights and wrongs of a right of way of the shares should be I am already making use of

Could you pleace tell me if there is a legally established width to an "agricultural right-of-way"? I have a small piece of land, to which the main access is such a right-of-way over land now being offered for sale as a building plot and the width of the access to my land is given as ten feet in the details of sale. Moreover, the access is to be left on the boundary of the land, which drops away almost vertically and is very insecure, virtually reducing my access by another two feet unless I am prepared to support the ground at that boundary by a retaining wall or such-like. What please is the extent of the responsibilities of the owner of the land to ensure that the right-of-way is on properly secure and supported ground for the passage of agricultural vehicles?

There is no standard width for an agricultural right-of-way. If your way was created by a of the currency (when it is grant contained in a deed, it converted back into sterling) grant contained in a neces, would be necessary to examine the deed to establish what width of way was granted. If your right was acquired by predomiciled in England and Wales, and ordinarily resident off the overdraft you are entitled to the return of the UK.

The UK you and not the owner of the land in question to maintain the site of the way.

### Foreign currency and CGT

I would be grateful for some guidance on how to establish gains or losses, for capital gains tax purposes, in cases involving the buying and selling of foreign

Mare specifically. (i) where foreign currency is purchased, then switched to

**FINANCE AND** THE FAMILY

BY OUR LEGAL STAFF

other countries (through a currency fund), and finally converted back to sterling, is each operation treated separately? Or is the final gain or loss established only when it is converted back into

(ii) if a foreign share is bought with foreign currency held in a bank account or fund as at (i) above, is the purchase price that at which the share was purchased or that at which the currency was nurchased?

(iii) if the proceeds of the sale of a foreign share are kept in the foreign currency eg in a currency fund, is the sale of the share or that

the precise mechanics of the fund in question. (ii) The cost of the shares sterling (for CGT) at the rate of exchange for the day of the purchase con-

gain or allowable loss for CGT, except where the withdrawal is identified (under s.88(9)(b), FA 1982) with a deposit of as the value is at present currency acquired for one £55,000) to them in order of the purposes specified in s.135(2), CGTA 1979. exemption for gifts during (iii) The proceeds of the sale my lifetime.

converted to sterling at the the annual exemption (£3,000). rate of exchange for the My children assure me that day of the sale contract, they would never sell the What is done with the proceeds does not affect the chargeable gain (or allowable loss) on the sale of the shares.

An overdraft in a liquidation

I have an overdraft facility against shares which I have lodged in their nominee's name with a small merchant bank.

In principle, in the event of the collapse of such a bank cauld one be in danger of losing one's shares?

There should be no danger be-youd the amount which may be needed to discharge the over-draft. A liquidator of the bank would only be entitled to sell the shares, and to pay out of the proceeds the money due from you to the bank, accountshares and they cannot be ap-propriated to meet the bank's general debts.

House sale and CTT

Every withdrawal from As a widow and mother of foreign currency accounts four children between gives rise to a chargeable 17 and 23 years I am thinking of a way how to transfer my house gradually (if possible for instance in 10 parts to be transferred in 10 years,

I would be interested in which way the case would be dealt with, should we decide after, say six years to sell the property? To effect the disposal in suc-

house without my consent, but

cessive years you will need to I am the executor of my set up a trust for sale with mother's estate. In her will she sion of the equitable interest into aliquot shares. In that case it would be for the trustees interest in the house, preferably (presumably you and one or in my sister's favour. If as

at all. Should you wish to restrict the exercise of the duty to sell you can provide for that in the declaration of trust.

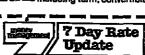
Disclaiming an interest

appropriate provisions for divi- left her house to my sister and wish to divest myself of my more of your children) to deter- executor I prepare a statement

mine when and how to sell-if of assent vesting the property in my sister's name, will this be sufficient?

The assent which you suggest making to your sister only should suffice. It should recite that you have disclaimed your interest under the will, and a letter of disclaimer from you (in your capacity as benefi-ciary) should be lodged with the estate papers.

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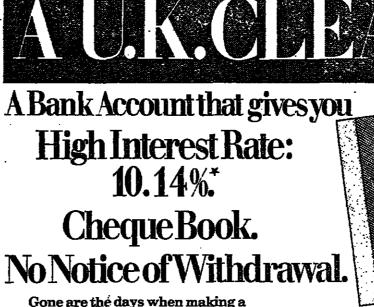


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tateak ulated on a daily basis on cleared balances, and
tb) applied to the account at the end of each calendar month without
deduction of Income Tax.

deduction of Income Tax.

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(b) If the balance of the account falls below the minimum figure, a rate of £5 below Bank of Scotland London Deposit Account Rate is payable.

5. Estatus page 2018.

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8. The Fank reserves the right to toles, a deposit, or decline to open an account of to require a depositor to close the account.
9. In the case of a sum occount in the names of 2 or more persons, the Bank has authority to debut the account with cheques signed by any one or the survivor of the account holders. Should circumstances arise, however, whereby an overtraft is madventority created, the account holders are jointly and severally hable for the debt. 10. There is no charge for the first 6 cheques driven on your Money Market Cheque Account each quarter. Subsequent cheques paid durithat period will be charged at the rate current at the date of presents, All charges will be defined to the account at the end of March, June, September and December

11. Any step payment orders given to the Bank must be in a riving and must specify the exact amount of the cheque, the account number, the payee, the date and the number of the cheque. A charge of £5 will be levied for each etep payment order.

12. Whilst the bank account will be maintained at Bank of Scotland, 38 Threadneedle Street, London, Money Market Cheque Acrounts will be mainly administered by Money Market Accounts Centre, Muray burn House, I Wester Hailes Centre, Edinburgh, EBH 237—Telephone No. 00.441 5391. After the account has been opened all correspondence, including Postal lodgements, should be addressed to Money Market Accounts Centre in Edinburgh.

13. Subject to 30 days' notice being given, Bank of Scotland re-right to amend any of the foregoing Terms and Conditions.

 $\star$  The rate of interest is 9.70%, but as interest is applied monthly, this is equivalent to an effective annual rate of 10,14%. interest rate quoted correct at time of going to press

Should the cheque not be drawn on your own bank account, please give details

My/Our Bankers are	Ban
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DateSignature(s)	

BANK OF SCOTLAND

## YOUR SAVINGS AND INVESTMENTS-2

Alan Friedman on UK bank accounts with interest

# Not the American way

accounts because they still have a source of free deposits which they need in order to subsidise a highly inefficient and expensive branch network."

This is the view of a senior American retail banking executive, speaking from New York about the reasons why UK banks refuse to offer full-scale interest - bearing current accounts. It is a view which some senior British bankers will agree with, but only in private conversations.

The public statements from the Big Four clearers contine to suggest that the High Street customer doesn't really desire interest - bearing current accounts. As National Westminster Bank put it this week: "We think the present system is pretty good. Our customers don't want current accounts with interest."

NatWest and others contend that demand for such accounts is more imagined than real. But the evidence of the marketplace something rather different: building societies and even small merchant banks are now offering a variety of inchequebooks and they appear to be faring well.

won't offer their customers public that their customers general interest-bearing current don't want a real return on their money or, in private, that they don't want their profitability to be hurt by the cost of paying customers for current account deposits—are now offering a series of hybrid accounts which fall well short of the real

> This week it was NatWest's turn to produce a package. described as appealing to the manual worker who is paid in cash and still does not have a clearing bank account. NatWest calls it Cash Wise and while it is not a revolving budget account such as Barclays' Cash-plan, Lloyds Bank's Cashflow, and Midland's Save and Borrow. it is not terribly different either.

Cash Wise offers a plastic card which can be used to withdraw funds at NatWest cash dispensers. It also offers the option of cheque books at 35p a cheque. Interest is 5 per cent (gross of tax) when the account is in credit. As soon as it slips into overdraft the charge is a swingeing annual rate of 191 per cent, well above the normal overdraft rate paid by most customers (13 to 15

Cash Wise customers will pay a monthly set charge of £1.50 and they will not have access

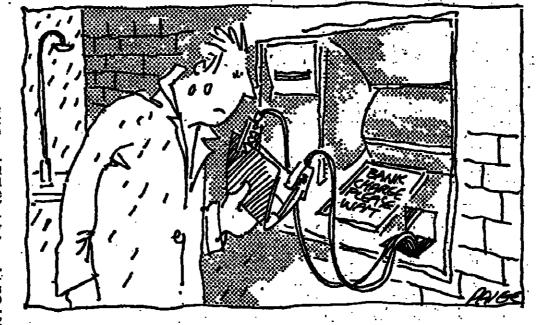
"THE British clearing banks -whether they proclaim in suggests that if they desire personal contact with their bank they can ring a telephone number in Birmingham.

NatWest makes a point of saying that Cash Wise is designed to get the "unbanked" involved in bank accounts. There are some 6im to 7m "unbanked" in the UK, says NatWest, although a third of these may already have building society

The other accounts—which, unlike Cash Wise, are structured as revolving accounts where a minimum of £10 or £20 is paid in monthly and the cus-tomer can borrow a multiple of this monthly amount—also seem designed for people who are not very good at comparison

Take the Barclays Cashplan account, launched in March, more than two years after Lloyds started Cashflow. Cash-plan charges customers an annual 181 per cent for over-draft facilities. Interest is 61 per cent and the charge per cheque is 40p. The Lloyds Cash-flow scheme charges 16 per cent on loans and pays 5 per cent

In each of these accounts the keep pretty hefty average de interest breaks even if he writes posit balance in order to avoid no more than 58 cheques a year seeing the interest wiped out (at 40p each). But NatWest



West scheme the new bank customers write 110 cheques a tomer will have to maintain an year. verage monthly balance of £360 if he is to merely break even on the monthly £1.50 fee. That's £18 of interest (at 5 per cent) and £18 in total monthly fees each year—and this is assuming the customer does not write a single cheque at 35p a shot. How many manual workers who open their first bank account will have a monthly average balance of £360?

The Barclays' Cashplan cus-tomer with a £360 average balcustomer is going to have to ance earning £23.40 in annual no more than 58 cheques a year The Big Four clearing banks to a bank manager. NatWest by cheque charges. In the Nat- said this week its average cus-

current account gets you free banking.

accounts provide all sorts of services such as standing orders and direct debits which make the fees value for money. But in most cases a £100 minimum balance in

Although it would be unfair to say the U.S. and UK systems are strictly comparable, the American banks must be doing nething right if they are able

INTEREST BEAR	ING CIRP	ENT ACCO	2TM1	
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(Save and Borrow)	6.75	18.50	35p	·
t* (Cash Wise)	5	19.50	35p	£1.50
latwest account is not	a revolvina	budget ac	count .	

# New horizons for investment trusts

they did five years ago. Instead anonymous sounding companies with a conventional spread of blue chip investments, the sector now has a range of specialised portfolios taking in every-thing from high technology and small businesses to the Far East and Australasia.

The outlook may be more exciting but for many it is bound to be more confusing.

Although trusts have gone to some lengths to change their own spots in the last few years, outside pressure has played a major part. Only 12 months ago, for example, two major management groups Touche Remnaut and Robert Fieming were smarting from assaults from dissatisfied institutional shareholders who blamed poor performance for the unaccept-ably wide discount between some trusts' share prices and their underlying asset values.

The result in some cases was unitisation—thereby drastically removing the discount at one stroke-but in others a change of investment direction or a clarification of investment aims

Recognising the trend towards specialisation the Association of Investment Trust Companies (AITC) has added a new feature to the monthly table it publishes in the Financial Times, Besides showing management groups and ranked performance, the one of 13 specialist categories "ensbling private investors to identify a selection of companies whose principal objectives would satisfy their immediate investment require-

Serious thought is also being given to ranking trusts under these headings, rather than lumping them all together.

Most commentators, however, agree that with specialisation comes much greater volatility in share prices. True, many modern individual investors now prefer to take strategic investment decisions for investment decisions for themselves — earmarking, for exemple, a certain percentage of their personal portfolios for oversess markets or unquoted componies-but others are not so sophisticated. One wonders how far intermediaries — who have a vested interest in switching clients from one fund to the next—are responsible for

As Lord Mark Fitzalan

INVESTMENT trusts today offer a much wider choice than says in his introduction to the 1983 Investment Trust Year of a clutch of dull, somewhat Book\*, "the general investment; trust will always remain the ideal investment for those requiring an orthodox and well diversified portfolio."

There are two reasons why investors should not ignore general trusts with, say a good five-year track record. First discounts narrow when specialist trusts come into favour (the time most people are likely to buy) and widen when they fall from grade (when most will be tempted by sell). Secondly investment trusts—in common with unit trusts—do not pay capital gahis-tax so that a "switch" within a trust portfolio is more tax. efficient than moving the money from fund to fund.

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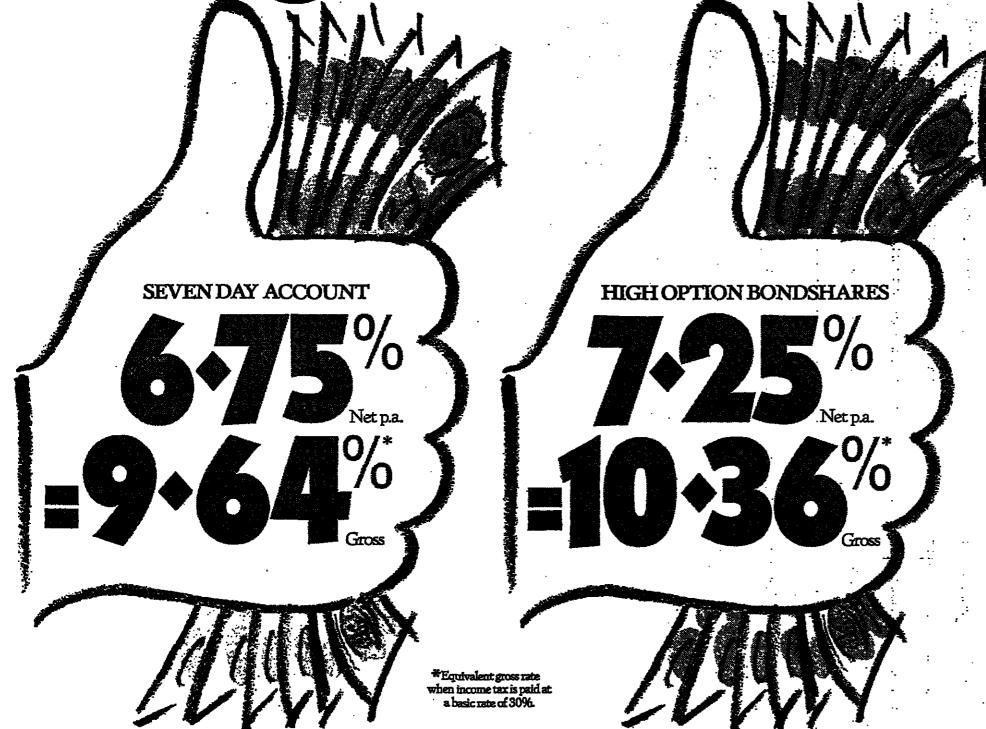
1977 I

The latest changes in the AITC table are part of the continuing efforts by the Associa-tion to attract new investors and promote trusts' virtues in the face of competition from other savings mediums. "There are some signs that individual investors are coming back onto our share registers," comments Fitzalan Howard. "It is by no means a tidal wave but we think that the haemorrhage of recent years has stopped."

On the other hand, predators wishing to take over trusts or utilise their portfolios have not gone away and there is a steady trickle of activity to keep managers on their feet and add extra spice for investors.

The most intriguing pros-pect perhaps is a higher level of investment trust "gearing" (borrowing). This is a dimen-sion which unit trusts are unable to offer though high-inflation and high interest rates over the last few years have made most investment trusts wary. New opportunities are provided by lower interest rates and, says Fitzalan Howard, by the Budget proposals for deep discount bonds. "In the past an overseas trust with a low yield suffered a huge income shortfall servic-ing its high coupon debt," he explains." But if we could issue deep discount bonds whereby the bondholder would not require an income the strain would be taken by the capital side of the portfolio." Invest-ment trust managers as much as anybody else are hoping that the next Finance Bill will revive proposals which failed to get through into this year's truncated Finance Act. Tim Dixon

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this book—and your first copies of the IC News Letter.

Jack Easterbrook has just taken over as editor of the IC News Letter.

Previously he was companies editor of the Investors Chronicle for sixyears.

During that period he also wrote the Investors Chronicle's view on the UK equity market.

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### YOUR SAVINGS AND INVESTMEN

William Dawkins reports on a new name in the Unlisted Securities Market

# On board the good ship Framlington

IT WAS not as if anybody — otherwise known as the minded being invited to quaff Golden Salamander river Framlington's best champagne steamer — headed off towards on a slow boat bobbing off Tower Bridge, the directors talked wistfully about how the But why had the directors of flotation would ease the com-

this somewhat individual unit trust company invited a group of journalists to chug around the Thames with them one sunny afternoon this week? A liberal sprinkling of un-suitable puns to do with pushing

the boat out and avoiding a full to Stuttsford and Milford, part-listing soon made it clear. Fram-lington had chosen this watery Laurence Prust, which set up the on direct sales to the investing to become the first unit trust management group to be floated on the Unlisted Securities

Market.
The Bollinger flowed just a little more freely than the wit of Bill Stuttaford, 54, the chairman, as he and former bridge backed up by an aggressive international Antony Milford, marketing stance, it saw the 47. expounded on the group's

the past few years, they were risen from £3.1m to more than raising £600,000 to enable the £150m.

270up to set up its own life "What has given us more insurance company to sell units pleasure than anything else is

 headed off towards covered pany's progress towards making acquisitions.

In keeping with its distinctive way of making public announceusual marketing and investment approach, which is entirely due occasion to announce that it was group to sell units to its own lington was soon to outgrow.

In the mid 1970s, Framlington decided to widen its market and expand direct sales to the public. With its emphasis on number of unit holders grow from 1,000 in 1975 to 35,000 to-Following the dizzy pace of day. During the same period. Framlington's expansion over funds under management have day. During the same period,

linked to self-employed pension discovering small growth com-contracts. panies before anyhody else." As the good ship Framlington says Mr Milford, "But that is formance."

because they tend to get disbefore they. ат€ launched."

Framlington is possibly the only unit trust group which re-fuses to pay approved agents the customary 1.75 per cent marketing commission on sales. This rule is only relaxed for its overseas growth and income fund, which unlike its eight unit trusts is aimed specifically

The group argues that there is no reason for its other trusts rate. However, this has attracted to reward some people more than others for giving advice of the same quality.

Mr Tim Miller Framlington's managing director, says; . " We don't want to become too dependent on intermediaries anyway because there is a risk that you can get mas-sive redemptions too easily. example, an insurance broker may decide while watching the news that he doesn't like the expression on Reagan's face and pull all of his money out of the U.S. That sort of thing does not help per-

More than 40 per cent of Framington's Framington's sales are made growth fund, direct to the investor—around cludes more the trust groups—which means dis-ruptive swings into and out of fund may include around 50 lunds are comparatively less, holdings.

The policy also means that "if an intermediary recommends a Framlington fund, he does not have the commission he would receive at the back of his mind." Most important, it enables

Framkington to afford to keep its own annual management charges down to 0.5 per cent; 0.25 per cent below the going only a muted response from customers, says Mr Miller. "We find that people are very ill-informed about charges. It may be because they find it very difficult to grasp small numbers,

percentages.' Writ iarge. Framlington estimates that 0.25 per cent out to another investment difference charges saves its 35,000 unit holders £250,000 around annually; an average of £7 each. On the investment side, the group is unusual in that its

growth fund, for instance, in-cludes more than 225 companies in the U.S., Japan, Hong Kong

holdings.
"This is because we have a penchant for the smaller com-panies. Our view is that having found a small company with growth potential, we do not want to sell it simply because the price has gone up. We want to stay with it for a very long time," says Mr Miller.

In keeping with this highly individual approach. Mr Milford and Mr Stuttaford have until recently been in sole personal charge of all of their trusts. But the group's expansinn-it has opened a new trust each year since 1978 - has begun to change that.

The group plans to open a Far Eastern fund next year, the first fund which will be farmed manager from its inception.

however, that they will follow the analogy suggested by this funds tend to involve very long week's voyage and take a slow portfolios with a low turnover, boat to China.

IT WOULD take far more un-fortunate events than the spec-tacular crash of Keith Hunt's improbably named Westminster commodity trading empire to stride. There might seem a familiar ring to a story of a commodity futures fund underpinned by the latest in com-cuterised technical trading vstems, but Tennant insists

hat there are a lot of dif-For a start, Tennant is too provincial-based introvert but a fast-talking old Etonian with advisers. a 30-year working experience in London's commodily markets. Indeed, his family has been trading in commodities since 1794, though the family firm of Tennant was taken over by

onsolidated Gold Fields in

een huilding up his own commodity investment management business based in Plantation liouse, the nerve centre of London's commodity markets.

He has concentrated on the application of computer-based When the directors come trend following systems, and round to giving that vessel its claims a rapid recent build-up public launch, it seems unlikely of discretionary funds under his management to a current level close to £2m. This figure, he says, has doubled in the past 12 months.

Commodity Fund, which seems to owe rather more to places like the Cayman Islands, New York and Unternsey than to the Parliamentary districts

London. But although this is necessarily an offshore fund which is outside the jurisdiction of the UK authorities, James Tennant has taken care to link up with some top quality trustees and

For instance, much of the commodity levestment manage-ment is in the hands of the big American securities and commodifies brokerage house E. F. Hutton, and there will also be a currency and metals futures portfolio managed by Since 1978 James Tennant has an offshoot of Johnson Matthey Another slice of the portfolio will be invested in the London mining share market

James Tennant has lined up the Canadian Imperial Bank of Commerce in Grand Cayman as trustee, while the Cavman International Trust Company will act as managers and registrars. The auditors will be Coopers and Lybrand.

This makes for a reassuring lation. list of names, though there can be no disguising the funda-

From this base, Tennant is mental investment risks in any now launching the somewhat commodity-based fund. The commodity-based fund. The alone is charging i per cent a month plus a slice of any pro-fits) and there could be losses. ". though Tennant insists that the fund has been earefully struc-E tured to ensure that the risks en are limited. Even in the worst-case, investors should not lose en

much more than about halftheir money. The lure, of course, is that investors could earn big profits. 2 But can the computer really make a killing, based on crunch-

ing a vast amount of historical data? According to the fund's publicity memorandum. Hutton's commodity trading system showed a 41 per cent profit in the first three months of 1983.

Or did it? There is a qualification. Though simulated, these (results) have been extracted from a actual accounts traded using current systems that are of themselves deemed sufficiently sensitive to cut losses without a manual override."

Investors will have to hope that it will be easier in future : to distinguish fact from simu-!

**Barry Riley** 

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### The Association of **Investment Trust Companies**

# THE INVESTMENT TRUST TAB

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

### NOW CHOOSE YOUR TRUST

The Association has revised the format of the Investment Trust Table in the light of comments and suggestions received, in particular from private individual investors, for whom the Table is primarily intended. These investors do not generally benefit from having available to them the detailed analyses and statistics regularly produced by specialist stockbrokers in the Investment Trust sector.

The range of opportunities which the sector provides for private investors has been expanded recently by the trend towards increased specialisation of investment policy, both geographically and industrially, which has been adopted by a number of Trusts with the approval of their shareholders.

The 1982 edition of the Investment Trust Year Book introduced a new feature which recognised this trend - namely a unique analysis of Investment Trusts by their principal objectives and investment policy. This was well-received and is featured again in the 1983 edition, which was published on 17th May. It also led to suggestions that a similar format might be adopted in the Investment Trust Table - hence the revised layout introduced today. The Association welcomes further comments and suggestions, as it is for the benefit and convenience of private individuals that the Table is intended.

The Trusts participating in the Table are shown within one of thirteen categories. Each Trust has selected the category heading under which it appears, to enable private individual investors in particular to identify a selection of companies whose principal objective would

satisfy their immediate investment requirement. Due to the pressure of space the categories are necessarily limited and show only each Trust's principal investment policy. A fuller statement of investment policy is however often available and investors are encouraged to contact those companies that interest them and request copies of their latest Report and Accounts.

The information in column 12 of the Table is extracted from comprehensive performance figures from the Association's databank of statistics which are issued monthly both in ranked form and by management group. If you wish to receive these monthly statistics free of charge please contact the Secretary of the Association.

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# With just 12 days to go . . .

BY JUNE FIELD

WITH ONLY 12 days to go to conjunction with E. J. Brooks or converted flats in the perithe General Election, some estate agents are reporting what they call "a blight effect." Geoffrey van Cutsem, partner

in Savills, specialising in topnotch country houses, main-"The uncertainty is not encouraging purchasers to put their best foot forward with offers, and vendors do not yet seem to have got the message of the improved market."

But the Middle Eastern buyers do not appear to be influenced by our politics, says Gary Her- Place at around £310,000 with sham of Beauchamp Estates in London's Curzon Street. "They seem to feel sure that even a left-wing Labour Government would not stoop to the confis-cation of capital." He reports the sale of a freehold house in Trevor Place, SW7 for £500,000 to a rich Kuwaiti family.

But there are some British buyers about too. A banker has just bought the 18th century Glebe House in Glebe Place. SW3, for close on the asking price of £250,000 through Michael Corry Reid of Alvesford's Chelsen office. Formerly used as a club and then artists' studios, it needs a lot done to it to turn it back into a family home. The hexagonal conservatory, which would convert into a dining room, still has the original vine growing in it.

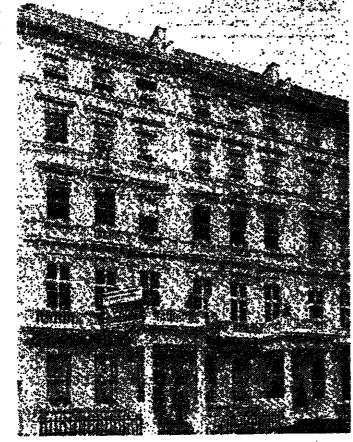
In the new Savills Magazine published on Thursday, featuring over £15m-worth of property (free from Richard Field, Savills, 20, Grosvenor Hill, London. W1), Mr van Cutsem draws attention to some fine period country houses sold earlier this year "at prices which were unattainable during 1982." The Savills' sales included

Upton House, Tetbury, Gloucestershire, sold by Malcolm St Clair, former Tory MP for Bristol South-East, which went for a figure close to the revised price of £400.000; Pendell House, Bietchingley, Surrey, which was sold last month in excess of £400,000; and the Braydon Hall Estate in Minery, Wiltshire, sold before auction well in excess of £667.000; Langsmeade House, Milton Common. Oxford, fetched close to the asking price of £125,000 in of Oxford.

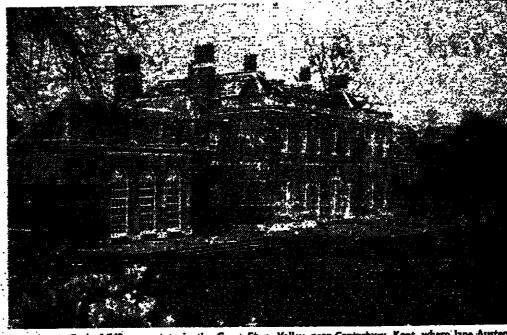
reasonably buoyant. apartments in Onslow Square, which would have been lucky to have achieved £125,000 and £185,000 last year, sold readily well above those figures recently," says Victoria Mitchell, son's Green they would be partner in Savills. London. "Another example of the strength of the market was shown by the sale of a superblypresented maisonette in Eaton more than one party bidding."

pheral areas of central London The London flat market is such as Parson's Green, Fulham, Wandsworth ... and "Two Clapham, Wandsworth and quare, Shepherd's Bush, Mainly because the rates on a house in Chelsea could be about £2,500 per annum, and on a similar-sized house not so far away in Paroutlay about half.

Victoria Mitchell sums up: "At last, after three long barren years in the vilderness, prices are definitely moving up. But do not expect dramatic rises. British buyers of average they would be unwelcome anymeans tend to look for houses way.



69/70 Princes Gate, Knightsbridge, SW7, where the original facade has been restored and a new purpose-built block of 24 two and three bedroom flats created. In the five weeks they have been on the market, four flats have been sold, and a dozen are under offer at prices between £100,000 and £190,000. The penthouses with fine views over London are around £225,000. Details Legh Davies, Aylesford, who have a sales office at Princes Gate, 01-569 1761,



ersham Park, 1,340-acre estate in the Great Stour Valley, near Canterbury, Kent, where Jane Austen is said to have written Mansfield Park when the house belonged to her brother. The five-bedroom, six bathroom, early Georgian house with staff and nursery quarters, plus trout fishings and a natural pheasant shoot, tennis court, swimming pool, 16 farm cottages and various out-buildings, is for sale by tender on offers in excess of \$2.5m through David Chantler, Hobbs Parker, 9 Tufton Street, Ashford, Kent, (02.33 22222).

# Jane Austen wrote here

Godmersham Park, near Canter- Knight bury, Kent. She loved the peace around 1922.

and privacy of being "alone in I found the original sale parand privacy of being "alone in the library, mistress of all I sur-

vey."
The gracious early Georgian house was left to her brother Edward Austen Knight (1768-1852), who took the surname of childless second cousin Thomas Knight, who adopted him. Jane is said have used the place as a model for Mansfield

With the death of the most recent owner, Mrs Elsie Tritton in February (she would have been 95 on April 21), the 1,240acre estate went up for sale about a month ago. In view of the considerable interest from people wanting to buy the estate as a whole, it has been decided to sell by tender, instead of lotting it, says David Chantler, partner in Hobbs Parker, 9, Tufton Street. Ashford, Kent. Offers above £2.5m have to be in by next Thursday:

The Knight family owned Godmersham up to around 1852, when it was sold to a Mr Lister Lord Masham of Swinton, who

I AM writing this at a desk in never lived there. He tried to Jane Austen's favourite room at sell it, unsuccessfully, through Frank and Rutley

> ticulars under the library desk; inside was a letter from Edward Hudson, editor of Country Life. saying that he had urged Lord Masham to put back the sash bars on the windows which had been replaced by plate glass; and to clean off the paintwork which covered the brick and stone exterior.

It was left to the Trittons to do this, and achieve what has been called "a front homogenous and most pleasing in design." (Elsie was the widow of Sir Louis Baron of Carreras Black Cat cigarette fame, and her second husband, Robert Tritton, who died in 1957. dabbled in collecting antiques, so no expense was spared, inside or out.)

The successful bidder will have the chance to buy some of the fine furnishings at Christie's four-day sale from June 6-9. Without the magnificent tapestries and conversation pieces the rooms could lose some of their ambience.

Almost everything is for sale, even the Chinese-Chippendale

style wastepaper baskets in the library, the garden furniture in the Felix Harbord-decorated orangery that doubles as a sun-room, and the immense castiron- kitchen range—to be removed only at the buyer's risk and expense.

Surely no buyer of the house will be able to resist that elegant 1930 portrait of Elsie Tritton by Glyn Philpot, her Rex Whistler-monogrammed sheets and towels, the shimmering pink satin quilted bedspreads, and her art deco mirror-panelled silver dressing table set by Cartier?

Two thousand lots, expected to sell for an estimated £24m are featured in the handsomelybound green baize catalogue with its engraving of the house on the dust jacket. It is £12, plus £2 postage through Hugh Roberts, head of Christie's furniture department, 8, King Street, London SW1.

Viewing is from Thursday to Saturday next, 9.30 am-5.00 pm. And if you want to buy a print of the house, Margaret Fisher of The Forge Bookshop in the nearby village of Chilham with its splendid castle, has plenty for sale.

# Failure to spot the saving play

BRIDGE

E.P. C. COTTER

MY FIRST example hand today comes from rubber bridge of fair standard, but the declarer failed to spot the play which would have saved him from

North dealt and opened the bidding with one club, East over-called with one heart, and

of clubs. The declarer, realising that the lead must be a singleton, won with dummy's Ace, cashed the Ace of trumps, returned to hand with a diamond ruff, and led the Queen of spades. West won at once with the King, and switched to the two of hearts. Winning with the Ace, East cashed his club King, and continued with his remaining club for his partner to ruff and defeat the contract.

The declarer said he had been unlucky to find West with three trumps to the King, but better technique would have saved his contract. At trick two, instead of cashing the spade Ace, he should have returned the diamond Queen. East covers with the Ace, and South ruffs. He then crosses to the Ace of spades and returns the diamond enemy lines of communication have been cut by the aptly heart Ace and play Ace and named Scissors Coup. East can another club with impunity. not get in to give his nartner the club ruff, and the contract

cannot be beaten. have made the Scissors Coup this way?

with justice have complained of outrageous Fortune. For my next example I and indebted to Richard Miller's interesting book, Bridge End-liance and Blunders. The hand was played by Rathy Wei of Precision Club fame:

With North-South vulnerable South dealt and bid one heart, West made an informatory double—a bid which has little # 1764 to recommend it—North had with neither side vulnerable nothing to say, and East bid one spade. South rebid three hearts—she is fully justified in making this encouraging bid for she has South's four spades concluded the brief auction.

As he had trump control, west decided to lead his five and South corrected to four and south hearts.

West led the spade two. East played the King, and declarer won with the Ace. As East had produced the spade King, West had to have the other three Kings for his double, so prospects were not too bright. The obvious way to play-and it is the line that I certainly would have adopted—is to cash the heart Ace and follow with Ace and another club. It does not work, because West wins and switches to the diamond King. Declarer wins with dummy's Ace, and leads the club Queen, discarding her losing diamond. West ruffs with the heart seven, and the contract is defeated.

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Mrs Wei, however, by some instinct feeling that this line would not work, led a low heart to the nine. West, afraid of Knave. East plays low, and the crashing a singleton honour in heart King is discarded. The partner's hand, played low, and now declarer could cash the

I do not recommend the line adopted-how could any West he foolish enough to imagine If East had held both Ace and that South could be missing King of diamonds which would another heart honour and play

### **CHESS**

LEONARD BARDEN

CHESS veterans everywhere have been encouraged this spring by Korchnol, aged 51, and Smyslov, 62, who qualified for the world title semi-finals against younger and higher-ranked opponents. Sammy ranked Reshevsky, many times U.S. champion, remains formidable at 71 and only narrowly missed a place in last year's world

Despite the premium in tournament chess on memory for openings and on physical stamina for long sessions, it is still possible for an older player in reasonable health to retain much of his ability and

to score satisfying results. A changed approach can modify the handicaps of advancing Korchnoi used to play every tournament game flat out for a

win, but now turns on his energy in shorter bursts. This was apparent both in his Baguio series against Karpov and in several of his world title candidates matches including the latest against Portisch where he virtually destroyed his rival in the first four games. Smyslov takes more quick draws than in his youth. Reshevsky avoids tense time pressure battles which used to be his favourite battleground.

Veterans are often recom-mended to prefer strategic, endexperience is important and where there are fewer variations to calculate. But this is no universal formula and many older players thrive on a tactical approach which produces shorter games and less physical wear and tear. The late grandmaster Mieses, who took part at the first Hastings international in 1895, won a brilliancy prize there 60 years later and also won this miniature double rook sacrifice in a London League match.

WHITE: Anon. BLACK: J. Mieses: English Opening (London 1946)

1 P-QB4, P-K4; 2 N-QB3, N-QB3; 3 P-KN3, N-B3, 4 B-N2. B-N5: 5 P-K3, P-Q3; 6 KN-K2, B-N5: 7 Q-N3, QR-N1! 8 N-Q5, B-QB4: 9 NXN ch. QXN! 10 BXN ch? PxB: 11 QxR ch? K-Q2; 12 QxR, Q-B6! 13 K-Q1, QxN ch; 14 K-B2, OxBP ch: 15 Resigns (15 K-N1. Q-Q6 mate). A common factor in these

players defied old age by maintaining their former strength far beyond a normal sportsman's span. Even more remarkable in its way is the achievement of Daan de Lange of Norway in a tournament at Hamar this spring. De Lange. 67, Norwegian champion in 1960, defeated the well-known U.S. player Kudrin (who last

veteran triumphs is that the

dictine international ahead of Tony Miles) and qualified as a FIDE (World Chess Federation) Master. He is probably the oldest man in thess history to qualify for a master title, and, sive win by a youthful attacking

WHITE: S. Kudrin (U.S.) BLACK: D de Lange (Norway) Giuoco Piano (Hamar 1983) 1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-B4, B-B4; 4 P-B3, B-N3: 5 0-0, P-Q3: 6 P-QR4, P-QR3: 7 R-K1, N-B3; 8 P-Q3.

due to British GM John Nunn. who plays the old-fashioned Giuoco Piano in the style of the 3 B-N5 Ruy Lopez. Black's counter is unusual but logical: central gambit to exploit White's slow development and create rook attacking lines. 9 N-K2: 10 N-B1, P-B3; 11

Aiming to win a pawn, but 18 N-N3 is safer. 18 B-B1; 19 NxKP, NxN; 20 RxN, RxR: 21 BxR, P-KB4:

22 PxP, N-R5! Now all Black's pieces are in action against the weakened

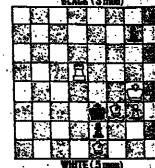
white king.
23 Q-N3 ch. K-R1: 24 B-N5,
BxP; 25 BxB, N-B6 ch: 26 K-N2,
RxB: 27 B-K3, N-R5 ch: 28 K-R1, Q-N3: 29 N-N3, BxN: 30 R-KN1, RxP! 31 Resigns. An elegant finale crowns the attack; if 31

POSITION No. 476



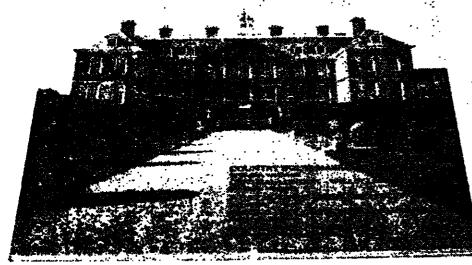
Csom v. Korchnoi, Hungary 1965. Both grandmasters aimed for this position where Black (to move) can apparently win a pawn by i...QxP, 2 QxQ, N-Q6 ch and NxQ. Whose carculations were right, and how should the game go?

PROBLEM No. 476 BLACK (3 mee)



White mates in four moves,

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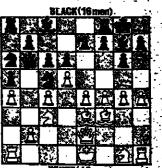
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BxR, Q-K5 ch mates.



against any defence (by Baja, Chess Life 1979). Calmitone Poss 12

### LEISURE



# Carry her back to old Virginia

IT IS not surprising that Mrs Thatcher is taking a few days off from the election campaign to visit Colonial Williamsburg given half a chance I would do the same.

Perhaps our motives would differ, however. For her it is a chore, representing Britain on the stage of global power poli-tics. For me it would be for the pleasure of seeing again one of the most remarkable restoration schemes in the U.S., and set

against the sparkling green of springtime in Virginia to boot. The ever-aware Mrs T might. of course, see a political homile in it all. For Williamsburg is not a government, local or nation, project, if is the result of enthusiastic private funding by

the Rockefeller family.
It thrives today on commercial activities like entrance fees. catering, marketing reproductions of old furnishings and fabrics and, needless to say, leasing array of grassy open spaces, out space for conferences and the meetings of governmental suggest she makes a trip to the

BY ARTHUR SANDLES

from the hullabaloo of the Chelsea Flower Show as a

The National Gardens Scheme

in England and Wales which

are open to the public at some

time of the year, and 1,250 of

these are in private hands

Visiting these gardens is no

haphazard affair. Each owner

has an idiosyncratic view of

ideal opening times although

the local organisers of the

to ensite a reasonable spread

of availability of places through-

A green thought

in a green shade

**TRAVEL** ARTHUR SANDLES

Williamsburg was the early capital of Colonial Virginia and was originally planned by Sir Christopher Wren. Today hun-dreds of buildings, large and small, have been restored to create an impressive place.

It would be tempting to say that Williamsburg is spectacular. But it has far too intimate a feel about it for that. Its white clapboard houses, broad streets, little stores (today selling hand crafted gifts or displaying the old tools and equipment of the blacksmith or apothecary) sit among towering old trees and the whole town has an ample

short film, essential background your order from London but for Britain whose knowledge of you will have to give a credit American history tends to be card number).

ail, the Capitol, the Governor's cool spring showers.

Mrs T can even bring home a few souvenirs if she chooses. Colonial Williamsburg has for some time been licensing craft houses to make reproductions of some of the exhibits. The scheme started in 1937 only a few years after the first restorationwork was completed and the

doors opened to the public. Today the glossy Williamsburg reproduction catalogue runs to nearly 300 pages plus a separate price list for everything from candlesticks to four ing story.

visitor information centre first posters. (If you have baggage where they will show visitors a problems Mrs T you can phone

Visitors to Colonial Williams After that the normal strolling routine would take in the national status, buy a ticket for the visit which is priced accord-Palace and the Raleigh Tavern. ing to the number of buildings I would urge her to take an you choose to enter. A \$10 ticket umbrella since the last time I will get you 10 buildings, but the was there the warm spring sun-shine was intermingled with choose to visit more.

Williamsburg is by no means isolated from the touristic point of view. Jamestown, the first ermanent English settlement in North America, Yorktown and, of course, Richmond, which took over from Williamsburg as capital of Virginia and later

the old confederacy in 1780. The whole area is littered with memories of the American Civil War and it is difficult for even the most uninterested, or pre-occupied visitor to fail to be sucked into the whole fascinat



WEEKENDS in English country Public in England and Wales, gardens are as far removed 1983, 80p at bookshops) is

This weekend sees a bumper country kitchen is from an urban hypermarket. After all the crush and crowds of Chelsea their doors. There are the lawns. shrubs and Japanese garden of Coedarydrglyn a few miles from Cardin, the walled it is pleasant to contemplate the fact that hundreds of rathermore restful settings are pregarden of Hanworth Hall in Norfolk the heather heds and paring themselves for another season of welcoming the interest, and the envious. wickshire and the herb garden Many of the higger and more of Langwith Mill House and famous gardens. Bowood in the water garden of the Old Wiltshire. Trentham in Stafford-Mill House both in Nottinghamshire Lotherton Hall in West shire and close enough to each Yorkshire and Furzey in other for both to be visited this Hampshire among them, are Sunday, Among the richest open either all the year round pickings are the gardens of from the spring to carly Devon, where apart from the autumn. Perhaps more in-triguing, however, are the splendid array of regularly open places, there are five dozens of private gardens which openings and Kent open briefly, perhaps only for with 13 cardens specially one day, giving us a glimpse orened this Sunday. of how others handle the

gardening problems which We must assume that the heset the rest of us mere owners of the gardens that are open this weekend reckoned that they were going to be at lists more than 1.500 gardens their best on the planned day, although recent weather must have scotched a great many of such ideas. gardens which are open on a regular basis, however, it is the visitor who has to make up his or her mind on when best to go.

One of the most useful aids scheme make strenuous efforts in this position comes from the English Tourist Board in the form of a booklet. Visit on English Garden (750 from out the summer sesson. The book (Gardens Open to the 95p to include postage from abled; and provides a map, remains to be seen.

Department VAEG, 4, Gros- With the national ODU). Somewhat less comprehensive than the national garden scheme booklet, but vastly more colourful and groups its gardens by season, area and speciality. At this time of year Knighthayes Court at Tiverton in Devon is much

is. we are told, "glowing in The ETR booklet also offers extensive information on coach excursions from various parts the country to nearby gardens: offers advice on

yenor Gardens, London SW1 scheme booklet you also need a good map and a gazeteer at hand unless you know your counties well. Most of the gardens charge very little in better haid out, the ETB work the way of an entrance fee. Often it is less than 50p.

Many provide teas but, be warned, many will not allow visiting dogs through the gates, recommended, as is Forde In most cases the owners have Abbev in Chard, Dorset, which been tempted into opening up partly, of course, out of pride in their handiwork, but also in and of charity. Most will be eager to discuss what is on show-and share the problems of the current season.

Whether I will get along to result is that the scheme hand- tourist information centres, or gardens suitable for the dis- any of them this weekend

# Going East for your car

MOST OWNERS OF East European cars are perfectly happy with their choice and say they find them reliable. Reaction to my request, a few weeks ago, for readers' opinions was im-mediate and, for the most part.

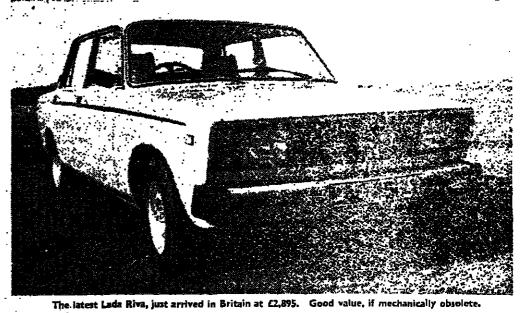
uncritical.

The majority who responded had bought Ladas, though there were some letters from Skoda and Polski-Fiat thow known as FSO) owners. None had had such dire experiences as befell my Polski-Fiat some years ago and the mechanical and electrical middle. cal misfortunes it suffered seem untypical. How. I wonder, does one say "Friday afternoon car" in Polish? Clearly, I had one.

One of many Lada owners who wrote was a Billericay. Essex, man, now on his third Essex, man, now on his third which was a reflection of the good service his first 1200 estate had given. He bought it in 1979, did 38,000 miles in three and a half years, and replaced only two tyres, an exhaust system and a set of thous essentials. shork absorbers. (My dreadful Polski had to have a clutch, rear axle and propellor shaft changed in the first 4,000

miles.)
"The Lada's two drawbacks out-of-date design and petrol consumption," said my Billericay correspondent. Although used for week-end and holiday motoring, not commuting, it-averaged 32 mpg. He had paid £2.295 for it new and sold it for £895 (presumably in part exchange for his second Lada) and felt he had not done too badly. The low cost of spares had surprised him

"a retired geriatric" from Wembley was similarly satisfied



MOTORING

STUART MARSHALL

the steering was heavy and that the car looked old-fashioned. But the square-rigged styling appealed to him. The Morris Minor, he said, was equally dated in appearance. I suppose so. But it did go out of pro-duction 11 years ago, didn't it? Another Lada owner from Kent said he had bought a 1500

estate during a period in the wilderness when he had no com-pany car, keeping it for nearly two years until better luck returned. It was boring and heavy on petrol (27 mpg). Fellow owners had told him that they got up to 45 mpg. They cannot possibly be right. The official figure for this car at a constant 56 mph. which invariably flatters real-life per-formance is only 38.2 mpg but some motorists do have an infinite capacity for self-decep-

He. too, found it reliable. He also liked knowing it would have a low resale value which enabled him to "treat it rough." A man describing himself as filling it with logs, wet dogs and rubbish for the tip. "I would recommend a Lada as a second

A young family man of limited resources wrote from Norwich. He started some years couldn't get a realistic trade-in except against another Eastern car. So he bought an FSO 1500.

It had a few minor faults which

a helpful and co-operative local

second car.

dealer rectified

His message to anyone con templating "going East" is first to check the local dealer and fellow owners. Then the later decision is whether to "stay East," or face large depreciation penalties in gelting back to more up-to-date models from Europe or Japan.

A retired accountant from West Sussex wrote enthusiastically of his Skodas, three in all. even though a friend leaned on one of them and poked his finger through the rusting front wing. He had never experienced the dreaded back-end breakaway in the wet though admitted to their feeling skittish in gusty weather.

Opinions on FSO varied. Berkhampstead widow spoke of 65.000 trouble-free miles in two estate cars. A Crowborough, Sussex, man's experience of the with his Lada 1200, bought in car to someone who doesn't vowed never to buy another 1978 for £1,950. He agreed that want to worry about having a foreign car of any description. vowed never to buy another

He had bought a la-monthold, 9,000 mile Polonez—a nice looking hatchback though it is Norwich. He started some years aged under the skin—for £2,000 and thought he had made a two-stroke no longer sold here because its smoky exhaust is unacceptable) and found himself in an Eastern Rice trap. He as thirsty) and complained of as thirsty). extremely heavy steering and poor acceleration. At 18,000 miles he was fold by the local dealer he needed a new gearbox, for which he was quoted £635, plus VAT. In the end he had the original one rebuilt at a quarter of that cost. On top of this the car suffered from many irritating faults in door locks, catches, wiring, seat mountings and brakes.

From this correspondence and many thanks to all who wrote-I deduce that East European cars are better than I had suspected on the basis of my own melancholy experience. But one cannot get away from the tact that they are replicas of cars that Western producers threw out years ago. Strong they may be and, it seems, reliable, too. But the penalty for buying one in order to get a lot of new car for a little money is to be locked-into them for ever, unless you take a big

Might it not be better to buy a good used car from the West? For the same investment the marque was so bad he has technology, not to mention the fuel economy, would be in a different league.

loss on depreciation.

# How Edna gets up with the Lark

BY KEITH McDOWALL

THE DAY the Lark arrived was wouldn't be without my Lark

Until then old age had been or get about but it is the effort steadily creeping up and at 80 procedure almost akin to the proposition."

But not with the Lark any, a car but in any case is well The three-speed electrically powered moving chair. with a wire basket for her shopping. has revolutionised her dav-to-day life.

ascent of a mountain.

It fits neatly through the norway of the bookie's shop inst as well as it slides between the stacked shelves of the supermarket. In low gear it hums quietly un the hill and the corners, purring along quite legally on the pavenent out of harm's war.

chase charger to keep the batteries in tip top shape, the Lark initially sounds expensive.

of my independence, my ability Edna's front doorstep for £953. to do my own shopping when

"It is not that I cannot walk

required that starts to ge me the slight incline of her down. Add to that the probuburban Surrey lane to the lem of carrying shopping and High Street was beginning to as one gets older, personal require for her a preparation transport becomes an attractive Edna never learned to drive

> past the age when she could confemnlate her own car. But she found she quickly got to grips with beige and chrome-finished mobile chair, once she

had mastered the forward speeds and reverse, all on a simple hand squeeze system. Insurance was quickly arranged by a helpful neighbour through the disabled drivers organisation and worked

out at only £14 to cover for all risks, damage and third party At just under £1.000 pur- anywhere in the UK. It also price with electric covers the Lark in an estate car or in an aeroplane hold, which is quite feasible. The Lark is zero-rated for

But put it against the price VAT and was delivered "I have found myself surwant and not in have to rely rounded by people of pensionon friends or relatives and I able age wherever I go in the



Trevar Humphries The Ortho-Kinetics Lark portable three-wheeler

high street" she says. "Every- cope with the maintenance-free one seems to want to know all about it-whether you have to be an invalid to get one or have special instruction. It's great for making new friends.

The machine is sold by OK (UK) at the South Hampshire Industrial Park, Totton, Southampton. OK stands for Ortho-Kinetics Inc of Wankesha, Wisconsin, parent company of the British subsidiary.

A simply-written instruction book gives the elderly essential information — about how to

batteries (they don't have to be topped up) and how to immobilise the Lark as a protection against threves. his proumatic wheels are

about 9 in in diameter and can he extended outwards to make cornering safer outdoors.

"All I want now is some sunshine and then I'm off to the seaside once I can get the Lark transported to the coast hy car." says Edna. "Those bills around Salidean don't worry me anymore,"

# Adventures with a water garden

I AM just completing the plant- time check its rate of flow, since ing of a pool made in March. few water plants will grow in It is at the bottom of the garden swift-moving water, and this where a stream flows through stream can flood violently at and the soil is particularly times. Because of this, a subheavy, solid clay in fact about stantial dam was built of old 9 ins below the surface, so I bricks, concrete blocks and required no artificial water surply nor any hning to waterproof the stickiest of the clay and the pool.

mortals.

I hired a free-lance operator stones. So far, in spite of torof a JCB digger and bulldozer rential rain, it is holding well. for the job and was pleasantly surprised how quickly it was done—just one Saturday aftergardens.

A small island was left to accommodate an already exist- this way. ing swamp cypress and also to divert part of the stream flow into the pool and at the same

other hard rubble covered with topped with some heavy flag-

Anyone less fortunately placed as regards site could achieve the same result by noon for an area of about 150 lining the excavation with either sq yds dug to a depth of 2 ft. polythene or butyl sheeting. I was also pleased by the expert. This needs to be welded into way the machine was handled one piece so that there is no by a man who was more accus-tomed to digging drains and be done by the manufacturer foundations than landscaping before the sheet is supplied. I have heard of sheets an acre in extent heing prefabricated in

> The soil left by my excavator was saturated, and I waited impatiently for several weeks for



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This comprehensive quite sets out samply and clearly the features to consider when buying a garden insofer. It explains processly which model lyge is night for your needs. Sond us your haine, address and integhone number and we will immediately post your free copy. So don't buy be tare you read our quide, you to be quad we sopped you. Freepost— BARRUS REEPOST OF 627

### GARDENING

ARTHUR HELLYER

it to dry out. But this has been no spring to dry anything, and eventually I spread about 6 cu yds of old mushroom compost over the site and planted as best I could. It would not have surprised

me if half the plants had died. but I have lost nothing and most plants are almost as advanced in growth as the parents from which they were separated. I think the constant rain has actually helped because it has reduced leaf flagging to a minimum, and many plants were rowing again after a week or 10 days.

The plants I have used are a very miscellaneous lot and will become even more so as time permits. At the edge of the pool there are marsh maricolds (caltha) both single and double flowered, a selection of mois ture-loving irises including Iris sibirica and the native Iris pseudo-acorus in both its green and variegated leaved varieties, the narow leaved reed mace, Typha angustifolia, which is less invasive than the common kind and Pettiphyllum peltotum. a relation of the saxifrages hough you would never guess that from its large parasol

I found a few plants of Primulus imponical the Asiatic species.

shaped leaves.

and will raise more of these and other moisture loving kinds from seed. I also have the yellow flowered skunk cabbage. Lysichttum americanum, the blue flowered pickerellweed. Pontedena cordata, and several kinds of rodgersia which are very handsome in leaf.

Also mainly for foliage I have planted Rheum palmatum sangvineum, a relative of the thubarb, with lots of filipendulas behind for the contrast of their much divided leaves and feathery sprays of pink flowers. Behind these again is that very striking ragwort Ligularia The Rocket which has large deeply slashed leaves and black stems carrying slender spikes of yellow daisy flowers. It has grown than anything obviously loves the squeichy clay.

On slightly higher but not much drier ground I have another recwort. Liquiaria Desdemong with large orange yellow flowers and reddish leaves. There are also a lot of masterworts (astrantia) which seed themselves freely in my garden and so are always available for new plantings such as this and also Jacob's ladder (polemonium) which is equally obliging at self propagation.

These last two springs I have also had scores of seedlings of both Lepten roses, Helleborus orientalis, and our native H foetidus a most handsome species in leaf equalled only by the much bigger H corsicus which would not like this wet soil.

For yet further foliage ac-

which has scalloped grey leaves and tall stems bearing loose sprays of tiny white flowers almost concealed by beige bracts. It runs about freely just beneath the surface but it is very easy to fork out if it strays too far. Already on site was a lot of Polygonum campanultuam which also spreads rapidly but on the surface so that it can be pulled out. I like its grey green ribbed

leaves and sprays of small white or pink tinged flowers which last a very long time in late summer and autumn. My only anxiety to-date are the plants actually in the water. These I had to buy and I was disappointed by the poor specimens I was offered. I settled for three different varieties of

crimson Marliacea Rosea, pink

Marliacea chrometella,

pale yellow.

I also bought the water fringe, variously known as nymphoides. limnanthemum and villarsia, a pretty floating plant with small heart shaped leaves and fringed yellow flowers. It is a rather rare native and quite hardy but for some reason not often seen. All were supplied completely

bare root. I planted the water lilles in good loam in plastic baskets and sank them in shallow water from which they will be pushed into deeper water as they grow. The water fringe was just dropped in near the edge with a stone to anchor it and to date it looks the best of the quartette. If the others towards the boat at the end of whole of the Welsh Water.

# Seated

ONE AFTERNOON in the middle of April I was gloomily reviewing salmon fishing on the Wye. I was sitting in the boat in a heavy rain storm, and had come to realise that my waterproof trousers had lost their proofing and the pool on the seat was in close contact with me. My faithful spinning reel was showing signs of age and grating a little as I wound in for the hundredth time without result. I had as yet seen no fish in the river this year either porpoising the way up, or hanging about in slack

Would not this be the time to find a mug and sell him the rest of the season's ticket at substantial discount? The problem is that the supply of mugs seems to have dried up. and there are, I understand, many riparian owners, who are having a job letting their rods this year. If things are no better in 1983 than they were in 1982 I think it very doubtful if there will be many lets next year. At least not at the prices that some owners have had the nerve to charge.

Then at that point in my train of thought there was a definite nibble at my minnow

### **FISHING** JOHN CHERRINGTON

towards him to slacken the line

a fraction then lifted the rod and found that I had hooked a fish. "Its a pike for sure." said the ghillie. "no salmon would take like that." I was sure it was a salmon, and so it was—an eight pounder covered in sea lice and the first I had had on the bank, on any bank. for two years.

For the technical I should say that it was caught on a 21 inch Brown and Gold Min-now being fished near the bottom weighted by a 1 or lead. I normally fish with a rather smaller bait and lighter weight so that there is no danger of snagging the bottom. A minnow which will float is ideal except that this year it hasn't caught

anything. Since then the river has been unfishable in the lower reaches and I haven't been there for five weeks and the sixth week looks little better according to water level reports. Even in the higher reaches there has been little scope and few reports of sizable catches. can only hope that the high water is enabling lots of salmon to move up to the headwaters where, I hope, they will spawn next autumn, and so do some-

thing to increase the stocks. But here they face the hazard

of 1981 on the Wye and was exactly halved on the Usk has been blamed on poachers.

There is no doubt that there

is a lot of poaching, particularly by many on the dole. Fish in the smaller streams of the upper stretches are particularly hecause the vuluerable Authority's bailiffs are few on the ground and the poachers bracen and active. Fish which can be cold for £20 to £50 each are a temptation hard to resist. For myself, however, I don't put the poachers at the top of the list of those responsible for the decline in salmon of all British Rivers. There has always been a fair bit of poachinc and when I used to buy carrie and sheep in rural Wales and Scotland there were always offers of salmon with no ques-

tions asked, in some districts. The decline in Atlantic Salmon throughout all the river systems is such that the sea netting in various places must be to blame, There are two suggestions to counter the problem. The spread of salmon farming should in theory increase market supplies which would make all salmon cheaper so that they would not be worth the poacher's while to risk the fines when caught, nor would it allow the sea fishermen much profit

The other is to tag all legally caught salmon so that no one would willingly and knowingly buy a poached fish. But this suggestion is of such naivety that it it not worth consideration. I still believe that the only way to increase stocks is of organised poaching which has to restrict the riparian and offbeen aggravated by the wide- shore nets and the deep-sea which I had been drawing up spread unemployment in the netting as well although that

either.

# Iron man by Joe rogally

A Personal History by A. J. P. Taylor. Hamish Hamilton. £9.95. 278 pages

This one is totally riveting. A. J. P. Taylor is a wicked old scribbler, with some 30 readercatching books to his credit, and if he knows nothing else he knows how to tell a good yarn

But of course he knows a lot else. He knows, for example, how to cook breakfast, which he has done all his adult life, married or single. Here is how he did it during the last Great

"I ground the coffee (beans from Legrain in Gerrard Street) and put it in an enamel cafetière. I cut the rind off the bacon, grilled it and part-grilled, part-fried the eggs, the only perfect way of doing it." He also knows how to grow

"I bought my seeds from especially absorbing. All his the great firm of Vilmorin in life A. J. P. Taylor has been where it is mostly too cold to

cigars. He has bought and sold notes or autocue, for half-ana series of houses, likes fast hour) and his joint founding, cars, and talks about at least with that same Michael Foot one good investment. He sent and others, of the original Camhis first-born son to the Dragon paign for Nuclear Disarmament. School, courted his third wife

with dinner at the Connaught can see only the dilemma of the and, in this book expresses the Socialist Left. One may share tion that:

"Civilisation can survive Oxbridge snobs, narrow Turies, opinion that:

This is succeeded by:

"... the organised trade
unionists have not only outstripped the well-to-do middle

A. J. P. Taylor sees some of
the faults of the British Communists and the Left, and is

principal exploiters of the

from his Marxist youth through his in-and-out support for the Labour Party in later life (out tecause the Party was too Rightwing, not too Left, for his taste) to this day when, he admits: "I no longer feel the enthusiasm I once did for 'the lads.'" This is why the book is s

Paris and had every kind of an enfant terrible of the Left. French delicacy—mange-tout He became famous as a result peas, climbing French beans, of appearances on In the News, globe artichekes, tiny turnips with Michael Foot and Bob and carrots, salad potatoes." Boothby on BBC TV in the and carrots, salad potatoes." Boothby on BBC TV in the All this in the Peak district, early 1950s, his columns in the Sunday Express, his many later do anything.

A. J. P. Taylor knows about the only man who can talk good wine, and recalls Havana straight to camera, without

wars and slumps. Inflation blinkered Cold Warriors, withdestroys the foundations of out assuming that the other side has a preponderance of vir-

class, they have become the clear about the inhumanity of Stanlinism. But he is perverse poor and humble. Like all about how to treat the Russians aristocrats they cling to their —he is constantly pro-Soviet or privileges at the expense of accommodating towards the everyone else."

Soviet point of view — and is shocking about Czechoslovakia, clear that A. J. P. Taylor where his personal friends is a Socialist. At least suffered at the hands of the he has regarded himself as such Soviet-imposed regime, but Soviet-imposed regime, but where he casts the blame on those - his friends - who tried to exclude Communists from Government. As for

Hungary in 1956:
"It seemed to me that the movement for liberty was falling into the hands of the Hungarian reactionaries who had supported Horthy. Better a Communist regime supported by Soviet Russia, I thought, than an anti-Com-munist regime led by Cardinal Mindszenty. Hence my con-science was not troubled by the Soviet intervention." For all his brilliance, A. J. P.

Taylor is, ever at the age of 77. apparently unable to perceive environment that his own life would have There is an been impossible in Hungary or of spirit, freedom of thought. There are private tragedies -Yet the outsider, his reader, and free-wheeling expression of his first wife's destructive in-

A. J. P. Taylor: historian's own history opinion. One reason I could not fatuation for, initially Robert put the book down was the con- Kee and, later Dylan Thomas. stant expression of this lively And there are endearing scenes freedom of mind; another was with his children, in walks on freedom of mind; another was with his children, in walks on my futile search for recognition the Pennine Way or the Lake of the impossibility of such a District, in Austria and France.

life in an East European Here is a civilised West Euro-environment. Here is a civilised West Euro-pean man (he reads and speaks There is another vein of fascination in this personal history. English) who can never be dull. Czechoslovakia under the We have the great academic He is perhaps the more likeable Communists. The essence of squabbles, including the one for coming from the North and Communists. The essence of squabbles, including the one for coming from the North and his life has been independence with Sir Lewis Namier, replayed. from the Left. But why is he

French and German as easily as so perfectly idiotic about the



**Fiction** 

familiar of all British premierships, down even to the name of his driver.

Yet how long ago it all seems: not just the "white heat of the technological revolution" in 1964, but also the unexpected return to power 10 years later. Tony Benn when he was

Minister of Technology used to All of us knew, [Lady Falkenhang the map of Britain on his wall upside down. It made it easier, he said, to see that the south east was not the centre of importance in the country. Upside down it resembled the map of Italy and our poor areas vere in the same place as the

Possibly that story has been told before. If so, I had for-gotten, and also that Mr Benn wanted to run for Chief Whip when Labour lost the election in 1970.

Once upon a

BY MALCOLM RUTHERFORD

time

Downing Street in

by Marcia Falkender.

Weidenfeld and Nicolson. £10.95, 280 pages

Perspective

Italian.

You don't go to Marcia Williams—Lady Falkender as she became—for major revelations for great politicial insights, but for the snippets from the Political Office. Lady Falkender obviously adored Harold Wilson and served him well, being in from the start on the secret that he intended to resign on his 60th birthday. Her first book Inside Number 10 was revealing largely because in those days less tended to be known about the workings of the inner sanctum. Since then, however, there have been diaries galore and Wilson's

der writes] how important it was to win this election. The glittering prospect of North Sea oil was ahead; there was a powerful, almost mythical, belief that anyone who could get into and hang on until this liquid gold flowed limitlessly into the country's coffers would remain in office for at least 20 years.

It did not work out quite like that. Looking back, the Wilson years of 1974-76 can be seen as the period when the troubles in the Labour Party began. "I love my Cabinet," Wilson remarked, "but I don't love the National Executive Committee." There is only limited recognition in this book, though there is some, that by 1975 the time had come to try to check the drift to the Left. Wilson ducked it, and Lady Falkender thinks he came

to regret it The other impression, borne small and amateur the Wilson self. Joe Haines, the former journalist, Bernard Donoughue,



Marcia Falkender remembering No.10

Minister politically. The Civil Service of course was another matter, but Lady Falkender is right to note that a leader also needs political advice.

Lady Falkender is incidentally

wrong about Michael Foot: "the adoption of a working class image by someone from an obviously privileged background seems merely patronising." I do not think Mr Foot adopts any image at all.

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The author is also wrong out by countless books, is how about Denis Healey whom, she small and amateur the Wilson says, lacks the "bit of the actor" set-up was: Lady Falkender her- in him. "To go the whole hog politically, you need a bit of the ham." Mr Healey is the biggest s galore and Wilson's the academic, and that was ham of the lot, and knows it.
be among the most about it to serve the Prime Still, it is a nice gossipy book.

# They kept their heads BY ROSALIE MANDER

**Eminent Elizabethans** by A. L. Rowse. Macmillan, £15. 199 pages.

When Dr Rowse sets out on a biography he not only uses his unique historical knowledge vivors in a dangerous time: Bess for background but also brings to bear a poet's eye to observe other formidable Bess, the details of where and how a Queen; the Jesuit, Robert them too. In his Epigrams Dr the wisdom of the Queen and character lived and had his or Parsons, by elaborate feats of Rowse is able to identify her great minister, Burleigh, in her being. Here in Eminent tergiversation avoiding the fate "Paulus" as Raleigh and dealing with them when they bear the great price of his early friend, the saintly as Ben Jonson.

Another wit and organiser of importance in way they point up them too. In his Epigrams Dr the wisdom of the Queen and dealing with them when they had with the great price of the great properties of the way they point up them too. In his Epigrams Dr the wisdom of the Queen and dealing with them when they had with the great properties of the way they point up the wisdom of the Queen and the wisdom of the wisdom Elizabethans with Bess of of his early friend, the saintly Hardwick he goes through her and martyred Edmund Campapers sitting in her room and pion; "the gilded ornament," out of the window can see the Edward de Vere, a versifier who view for which she chose the fought Philip Sidney in a tennis

Will the Labour Party

manage to hold

itself together?

Are there any

may still make?

Can the Alliance

moving?

get its bandwagon

mistakes the Tories

his head in tangling with Essex

Another wit and organiser of entertainments Hunsdon. He did the state some service on the Border against

As the campaign enters

its last full week

The FT's strong election coverage continues with all the

important news and five daily features:-

On The Stump

-With leading political figures. Next

week: Roy Jenkins, David Owen, John Alderson, Margaret Thatcher, Michael Foot

FOCUS ON

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and Telecoms, Youth Unemployment.

—On the overall campaign.

-Lightheartedly looking at the background

gossip and intrigue.

No FT... No comment

Election Sketch

Election Notebook

may be, we see them here in The characters in this book and a campaign in Ireland, the context of their time: how are interesting over all as sursomething of a licenced jester they looked and dressed and vivors in a dangerous time: Bess he shocked and amused the what was their social status; sustaining friendship with that court by his puns and for- but their importance ultimately had matters of so much greater importance to worry about. was Lord There were persistent threats the state some from Spain and troubles in Scotland and Ireland and always site to build her great house court and broke the sexual code the Scots but is more to be that running sore in the body upon. He walks round the but was preserved by his birth remembered by his patronage politic, the question of the succountryside and goes into churches so that he can desting on a wheel; Sir John Chamberlain's Men, which Scots to make her claim (for If there was Mary, Queen of

people ordered for themselves as an important part of their lives: not for them the scattering of probably the wrong satological, though he risked probably the wrong seatological, though he risked probably the wrong seatological, though he risked probably the wrong seatological, though he risked probably the wrong p Stuart and even Father Parson's candidate, the Infanta Isabella, daughter of Philip II.

What emerges as the chief quality of the Queen's genius for ruling and keeping the throne is, strangely enough, her patience; a self-discipline like that of a general who can hold his fire until he sees the whites of his enemy's eyes.

# One to

BY GAY FIRTH

In Character by John Mortimer. Allen Lane, £6.95. 206 pages.

No easy exercise in prose. The Interview. It seeks to imprint a person in words as on film, the interviewer as distant lens; or to filter the one through the other, idiosyncracies of interviewer as well as interviewee in the result. Either way, for the interviewer himself to be a likely, even an obvious subject for interview cannot be to his advantage.

Some sense of disadvantagean awareness that readers may be as interested in John Mortimer, lawyer, playwright, and "personality," as in his subjects—shows in these prose portraits of 25 men and three women, written mostly for a Sunday newspaper, which now hang together here. But Mr Mortimer knows what writing, not just journalism, is about. If the pieces seem as reflective upon his own character and times as upon Lord Denning's, David Hockney's, Arthur Scargill's, Mick Jagger's, and the rest, we should note that these are our times, too. Mr Mortimer works that way.

No wonder that his autobiography, Clinging to the
Wreckege, includes a reference
to himself as "Captain of the
Unbelievers." His conversations
with Archbishop Runcie and
Cardinal Hume—the one offering Campari, the other, tea—
make marvellously sceptical
reading: each prelate as surrogate for "a more enigmatic
character" whose unavailability
for interview has provoked for interview has provoked impatience in minds even more inquiring than John Mortimer's, down the years. He is professional and polite: such encounters, he evidently thinks, are poor substitutes for the real

Denis Healey is proud to have been born on the same South London housing estate as Frankie Howerd; Ken Livingstone "never sounded less than perfectly contented "; Shirley Conran, whose Supercoman gave women permission not to do the housework," lives now in Monte Carlo—"the ultimate penalty for the successful Angela Carter, by contrast, is "a true writer, something to be profoundly grateful for in this age of visual aids when the word 'literary' has become a term of abuse." It is usually clear where John Morti-

He lends an attentive ear and gives subtle expression to what he values most: as defined by Wordsworth, quoted in an and overwhelming discovery of earlier book, "The still, sad European literature towards the music of humanity./Nor harsh end of the 19th century. Until nor grating, though of ample then, perhaps ever since the

BY MARTIN SEYMOUR-SMITH about his relationship with at the time of the dictatorship of Odria. Perhaps it is as well Translated from the Spanish by

Faber. £7.95, 374 pages Through the Kaleidoscope by J. V. Stevenson. Robin Clark. £7.50, 211 pages

Aunt Julia and the

by Mario Vargas Llosa.

Helen R. Lane. Faber and

scriptwriter

Hard and soft

The Painted Lady by Françoise Sagan, translated from the French by Lee Fahnestock. W. H. Allen. £8.95,

The Mists of Avalon by Marion Bradley. Michael

Latin America has in this century produced many great writers. Peru has two of these. One is Cesar Vallejo, now thought of by many as the greatest of all poets of this century. The other is the novelist José María Arguedas, who killed himself in 1969 in a fit of depression, his greatest novel left unfinished. But in his last years Arguedas, who is not as yet known in the English-speaking world, took under his wing the young Mario Vargas Llosa, author of The City and the Dogs, one of the most brilliant first novels to come from a sub-con-

tinent of brilliant first novels in many years. Vargas Llosa has written one other novel as good as his first: Conversation in a Cathedral. And The War of the End of the World, due soon here in translation, is a very highly competent narrative about a strange rebellion in Brazil at the end of the 19th century. But The Green House, for which he is perhaps best known in England. is a synthetic novel and has been seriously overrated. So. too, it is necessary to say, has Aunt Julia and the Scriptwriter. although part of it is a very good

Dedicated to Julia Urdiqui Illanes, Aunt Julia and the Scripiwriter is about young Mario's scandalous affair with his aunt by marriage, the vivacious Julia, and also

the increasingly mad radio soap-opera writer Camacho. Like his first novel, it is set in Lima to say that when interviewed after the publication of this novel by Seix Barral in 1977, Julia Urdiqui Illanes said that she did not like Vargas Llosa's novels and that she no longer

The strand of the novel dealing with Mario's affair with Julia is on the whole rather feeble, and certainly ends with a tedious whimper. The strand dealing with Camacho, who writes and himself plays in identified with his characters, and ends mad, is much better; but it is not on a level with the satire of Gabriel García Marquéz, a vastly superior novelist.

This is not in fact a novel that tells us anything very pro-found about the Peruvians or Peru. But, in its non-linear fashion, it is technically very accomplished—and also very It is hard to follow on a first

successful comic novel, but J. V. Stevenson has come close with Through the Kaleidoscope. His first novel was The Dotty, a hilarious and sharp expose of a TV drama department. In this novel Misander may be a reincarnation of Keats, who has a connection with The Brother-hood of Revealed Light. Although the humour is Steven son's own, no one is likely to come nearer to the logical craziness of Flann O'Brien than he does. For once, all the puzzles about who is writing what—is the novel by Stevenson or Misander himself, and so forth? — are unpretentious and relaxed. I more than half suspect we are being treated to a send-up of the modernist novel of this kind. Readers will enjoy the author's apolitical anarchism, lucid writing and mad (probably transcribed from life) conversations.

Francoise Sagan bears have



Llosa: Peruvian perils

about bored and boring people. No one could have done better with such unpromising material, or made spoiled characters seem so nearly human. The Painted Lady, about an ageing opera singer, is her first block-buster, and has the new philo-sophy that "passion" is "tiring": "tenderness is what counts." Those who admired

or simply enjoyed the earlier Sagan books may just about hang on here, though the culture notes and the attempt to write of a real love affair must surely tire anybody. who are still new to Sagan should try the first, Bonjour Tristesse, now 30 years old. I must protest about The

Mists of Araton, which is selling in huge quantities in the States, and is already sold to paperback here. I do not usually do this. But King Arthur and pseudo-feminism and Marion Bradley's style are, all together, too much for me. The author thanks "neopagan groups" and announces that she has abandoned writing potboilers. I suppose my dislike of this turgid romance, all about suck-ling and being taken to bed by crude Romans and a place called Londinium and a knight called, irritatingly, Lancelet, means that thousands of people will wade through it with the utmost delight. It is precisely the opposite of a writing Françoise Sagan began by writing, in an impeccable style, beautifully entitled novels the opposite of a rattling good yarn (many of which I read secretly): it squelches with earnest pretentiousness.

# Japanese story-teller

The Secret History of the Lord of Musashi and Arrowroot: Two Novellas y Junichiro Tanizaki, translated by Anthony H. Chambers. Secker & Warburg. £7.95. 202 pages

Some Prefer Nettles by Junichiro Tanizaki, translated by Edward G. Selden-sticker. Secker & Warburg, £7.95. 156 pages

"To be foreign," or rather, to seek out what is foreign at the expense of one's own cultural roots, " is to court unhappiness," This, suggests Edward G. Seidensticker, is the moral, however oblique, of Some Prefer Nettles, and it is a question that lies at the heart of the work of one of Japan's most important novelists, Junichiro Tanizaki (1886-1965). Tanizaki's generation benefited from Japan's sudden

been taken seriously as a genre. In Tanizaki's case, by the time he moved to the Kyoto region after the Tokyo earthquake of 1933, he had assimilated, or rejected, the more extreme Western influences on his early. so-called "demoniac" work.

Some Prefer Nettles (1928).

now reissued in translation, is thought to be the most auto-biographical of his books generally he seems to have een bored by the "real facts" of the shi-shosetsu or "I-novel"); it describes a familiar European fictional event-the failure of marriage—in a uniquely

In the first of the two newly-translated "short novels." Tankaki proves himself a puppet-master. The Secret History of the Lord of Musashi (1931-32) is a bravura exercise in manipulation of pace and tone, and of the reader's in-creasingly nervous response. Based on imaginary historical "documents," the tale is of the

Japanese), prose fiction had not heads of warriors as they were coolly washed and prepared by

women. This is off-putting!-but there are swift transitions from wildly macabre and cruel moments to scenes of hilarlous mimicry and farce, and eventually an unexpectedly subdued ending, as first Terokatsu fails to pervert his young wife (but not without Tanizaki's allowing us to glimpse even her latent cruelty), and finally is deserted by his partner-in-crime, the Lady Kikyo, Arrowroot (1930), by contrast, is an elegant essay-novel," in which two young men visit the distant mountain region of Yoshino one (the narrator) is in search of material for a historical novel; the other goes to see a girl, reminiscent of his mother who died when he was a child. Into this dream-like tale of loss and rediscovery. Tanizaki weaves versions of the Japanese legend of the mysterious white for that takes on various human and

perverse amorous life of a and unpredictable enchantnor grating, though of ample their perhaps and perhaps and perhaps war-lord. Terukatsu, ments awaits Tanizaki's new



### HOW TO SPEND IT

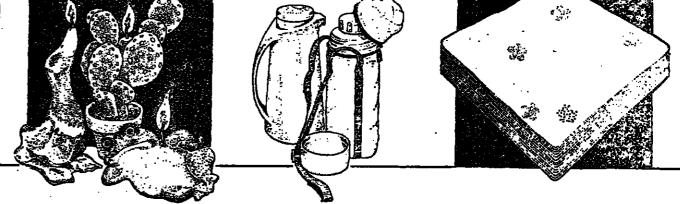
## by Lucia van der Post



IF IT'S Chelsea Flower Show time summer must be around the corner. So on the assumption there will shortly he some good weather to celchrate, this week's page is mainly given over to ways and means of improving the

If garden furniture is what you are currently looking for there can scarcely ever have been a greater choice. Personally, I think the understated ranges, made from natural woods an materials sit more happily in an English garden than the brightly-coloured Mediterranean looking numbers but if that is the kind of style you like, there is plenty on offer for you too. Of the newest designs I particularly liked Andrew Crace's Chinoiserie and Edo ranges launched at the Chelsea Flower

Show itself See the Edo seat photographed helow. Whether you are looking for methods keeping a fine hottle of white wine chilled, a garden seat hold enough to enhance a special vista, or just a candle to lighten the table, I hope there will be something on the page for everybody, whether your concept of the outdoor life be a small patio or a remote rural retreat.

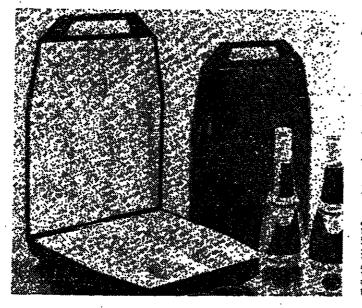


### Drawings by Michrel Daley

FOR total comfort the Trinconfort range takes a lot of beating. Made of moulded resin, it is durable, wheather resistant and costs £238. The mattress is from £76. From Heal's, Selfridges and Harrods.

THERE are some for whom no weather is bad enough to dampen the enthusiasm for eating out of doors, but for most of us the season of the picnic is only just beginning. Eating out of doors is a damp and cold enough business in summer, in my view, without extending its season to the winter. So ever hopeful that this will be the year when the sun will be hot enough for all of us to worry about how to cool the wine, here is a splendid new wine cooler, just the hing for taking to Glyndebourne, Henley, Ascot or humbler country

It is extremely lightweight, being made from a strong unbreakable plastic lined with expanded polystyrene, and holds three bottles, two cooling sachets and two glasses. Available in apple green only. It costs 413.75 from Rosenthal Studio-House, 102 Brompton Road, (nightsbridge, London SW3. Out



of London readers may buy it by mail for £2 extra

### **ABOVE RIGHT**

More of a practical aid is the latest device from Black & Decker, sketched above—the electric garden shredder. It does for the garden

for the kitchen Not cheap at £85, it would be invaluable in many a garden but particularly in small ones where disposing of twigs, branches prunings and weeds poses quite a

The main function of the shredder is to mulch together all the organic

garden waste into manageable sizes for adding to the compost heap. It has strong stainless steel mulching blades which cope efficiently with prunings, hedge trimmings, twigs, small branches, paper and most kitchen waste. There is a safety funnel through which the waste is fed before it reaches the snapping steel blades. It is powered by a 1020 watt motor and is easily stored when not in use as it has folding ctor and all the relevant instructions. Most garden centres have it but you can also buy it direct by mail from The Country Garden. Binns Close, Coventry.



THE Country Garden, which many readers will recall ran into trading difficulties a couple of years ago, is now firmly re-established under the umbrella of Largebond, a highly successful industrial com-pany. The Country Garden is a mail order company which produces a full colour brochure full of products the country dweller might like to know about.

ABOVE

THE SHAPES and forms to which candlemakers have been turning become ever more intricate, none more so than the selection of visual ins which are currently on sale at Liberty, Regent Street, London, W1 during its secret garden jamboree, The three sketched here are just meant to be jokey rather than realistic. The duck on the left is like their jokes to be longer on

series of ducks, this one is £6.25 picnics or out and about at sport-The cactus shaped candle in its own little pot is quite endearing, too, and is £3.95. The frog version is not pretty but maybe it looks better in the right environment—there is a bull frog version at £4.95, and a slightly daintier frog for £7.50. All can be sent by mail.

### ABOVE CENTRE

perhaps the prettiest for those who NOW for two flasks designed to

help ease the business of quench-

On the left is a simple jug shaped like a vacuum flask in a choice of bright colours (red, yellow, blue or green); £9.50 (p + p £1.50) from Liberty of Regent Street, London. W1. On its right, is a flask designed for easy carrying which comes in its own soft case which can be hung over an arm or shoulder. The vacuum bottle and its quilted case cost £14.95 (p + p £1.50) also from Liberty.

ing events, sports days and all the

other occasions that summer brings.

### **ABOVE RIGHT**

MUCH the folliest paper napkins I've seen this year are a series brought out by the Finnish company of Marimekko. All feature confetti-coloured shapes on a white background—here they are brightly coloured stars; £1.35 per packet (50p p + p) they are widely available but Liberty of Regent Street also stocks them

### LEFT

MARTIN Dyckhoff is a railway buff, who is enchanted by anything and everything to do with the glorious

steam. manufacturing identical whistle that HTSI readers became so enamoured with one Christmas. From there he went on to produce identical copies of the railway clerk's writing sets (complete with gilt Great Western Railway nibs with an authentically scratchy tone).

Now for his latest idea-the Great Western Railway seat. (Martin Dyckhoff explains that supporters of the GWR were keen to point out that the letters also stood for "God's Wonderful Railway.") When the decline of the railways began and stations were demolished the authentic station seats were much sought after for garden use. New that the supply has run out Martin Dyckhoff has begun to reproduce identical copies.

Made from tough hardwood they arrive ready for priming and painting and the company supplies the original GWR "Stone No 3" colour if that is what you want. The GWR monogram is cast in iron to form the base. There are two sizes-7 ft long at £190 or 10 ft long at £240. Write for details long at £240. (and for details of any of the other replicas) to Mailpost, Freepost, Narberth, Dyfed,

# The aomesuc arts

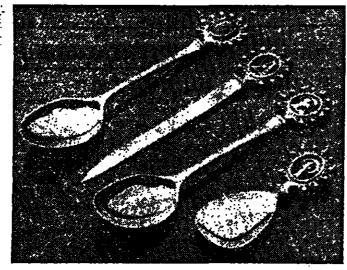
I AM always intrigued to see how genuine artists or craftsmen approach the making of the ordinary everyday artefacts with which we all surround ourselves. Two artists whose work is photographed here have turned their attention to the most everyday of domestic utensils—glass containers or vases and spoons—and yet, as you can see from the photographs right, they have transformed them into works of great beauty, desirable simply for themselves, quite apart from any practical role they may have to play.

Top is a collection of spoons made by the silversmith Anthony Elson which are currently to be seen (and bought!) at H. Knowles-Brown, 27 Hampstead High Street, London NW3. "Spoonerisms" is the perhaps not overly subtle title of the exhibition but if you thought all spoons were much alike I urge you to visit the shop and see just what seven of our most distinguished silversmiths can do with such an inherently simple shape.

The photograph here shows Anthony Elson's rather claborate versions with handles de-corated with gemstones and initials. Prices of his work range from £43-£70.50, there are pieces in the exhibi-tion for as little as £11.50. Also there are mustard spoons and salt spoons, tea spoons and coffee spoons, as well as soup, dessert and table spoons, ladles

and caddy spoons.

Photographed below right is Anthony Stern's free handblown studio glass. As you can see, it has a strong personality that runs through the whole range. He uses 24 per cent lead crystal, every piece is signed and some of it is range glassware (that is, hand-made but repeatable) while other pieces are one-off and unrepeatable. At his last exhibition of his one-off pieces were bought by museums.





photographed above are from his range glass and prices start at about £18 and go on up to about £58. Craft galleries up and down should write to Authony Stern the country sell his work Glass, Unit 205. Avro House,

at 73 Marylebone High Street W1, the Theatre Craft Centre in Manchester) but anybody wanting to know more about it (including the Casson Gallery Havelock Terrace, London SW8.

In its latest brochure, a selection of aids for the outdoor summer life, there are quite a few suggestions for pleasurable picnic drinking. It too sells an insulated wine cooler which carries up to two litre bottles or the equivalent volume of cans and will keep them all chilled for as long as is likely to be necessary. It has a bright green rigid container with a removable central reeze reservoir; £19.95 from The



Garden, Binns Country Close,

For those who like champagne or sparkling white wines there is a to produce an outstandingly attracsmall but invaluable little device for recorking the bottle if you hadn't the designs are entirely new, others a chance to finish it—£1.95. it is are based on a traditional range neat, streamlined and very efficient (see it sketched above). Buy it

Crace of Andrew Crace Garden Designs, Bourne Lane, Much Hadham. Herts, has used Iroko wood tive range of furniture. Some of the designs are entirely new, others developed by his grandfather, Frederick Crace, for The Music Room at the Brighton Pavilion in

Crace chose Iroko Andrew because it is an outstandingly dur-able wood which can be left out of doors all the year round but he

softwood with a painted finish (in matt or gloss white or a choice of several other colours, including a duck egg turquoise green which seems to fit naturally into the colours of the English garden).

The Chinoiserie designs are very

elegant—there is a choice of a two or three-seater seat, a love seat, a seat shown photographed.

are tables (octagonal, rectangular high or low) and some Yersailles

To give you some idea of prices, the Edo seat is much the most expensive item at £460 in pine, £545 Iroko. However, a single chair in the Chinoiserie collection would wheelbarrow chair or seat. Per- be £135 in Iroko, while the threehaps most unusual is the Edo Gar- seater seat is £195. The octagonal table is £260 in pine, £380 in Iroko. Measuring 8 ft 8 ins in length it is For an illustrated catalogue write to very impressive indeed but would Andrew Crace Designs at the need a garden of some stature or address given enclosing a stamped grandeur to make it seem at home.





### 'Successful first year of operations with firm foundations laid for the future'

REPORTS SIR GORDON HOBDAY, CHAIRMAN CENTRAL INDEPENDENT TELEVISION PLC

◆ First year was one of considerable achievement with pretax profit on ordinary activities of £3.5 million for the year to 31 December 1982.

• After taking into account extraordinary items associated with the setting up of the company a loss after tax of £685,000 is reported for the year. ● For the purposes of comparison with the prospectus a profit, after extraordinary items but before tax, of £562,000 compares with the anticipated loss of £3.4m on which the prospectus

Results have benefited from a higher level of advertising revenue and rigorous cost control. Following sale of 51% shareholding by ACC, Central now has three shareholders — Sears Investments, The Ladbroke Group and D.C. Thomson — with 20% and one — BPCC/Pergamon — with 121/2 %. The remaining 271/2 % is widely held by smaller shareholders.

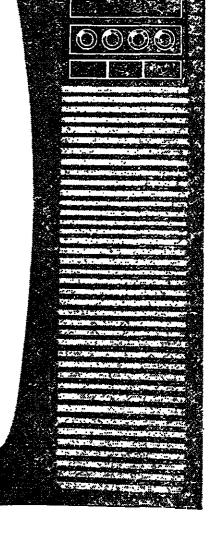
• The Directors intend making an early application for the company's shares to be quoted on the Unlisted Securities Market.

Construction of East Midlands Television Centre at Nottingham is well advanced and on schedule to commence operations during November 1983.

● Programme production at the Elstree Studios will cease in July 1963 by which time relocation of all staff remaining with Central will be well under

 Central has established a sound basis on which to build and develop as television in Britain enters a new and more fiercely competitive era and has earned a reputation for the range and quality of its programmes.

Copies of the Report and Accounts can be obtained from the Secretary, Central Independent Television plc., Central House, Broad Street, Birmingham B1 2JP.



### **CORPORATE** FINANCE A Financial Times

Survey to be published on

July 6th 1983 For further details and Advertisement rates please contact: -Guy Mainwaring-Burton

Tel: 01-248 8000 Ext 3606



A FLOWER SHOW WITH A DIFFERENCE

on Thurs 2 June 11.00 zm-9.00 pm; Fr! 3 June 10.00 am-9.00 pm Sat 4 June 3.00 am-9,00 pm in HENLEY-ON-THAMES TOWN HALL (lift available) Over 300 arrangements in charactoriul containers (including Victorian & Edwardian vassa), wedding flowers, multitude of ideas for the hostoss, blooms for the flower arranger, etc, etc. THIS FABULOUS SHOW MUST BE SEEN TO BE BELIEVED dmission £1 redeemable against purchases of flowers/plants value El or over

# Nunns' story

Entertainment beneath the electoral rust that ing some money. There was an overlays current radio; indeed it offers, in its own field, more and better variety than the politicians do. For a fortnight "cold cross buns." Nunns had now, every news-bulletin, every rough treatment for his toothcurrent affairs feature, has ache. When Owen Daniels left anchored its attention to the (the only boy allowed a Chrishalf-dozen or so candidates at tian name). Nunns was "very the top of the three main miserable all day." I can't help parties. You could believe that feeling that if life had been so no one was standing but Mrs full of brutality and sickness. Thatcher, Mr Foot, Mr Steel and Nunns would have said a bit Mr Jenkins, with an occasional more about it. I'd be inclined counterpoint from Mr Healey, to put more faith in this Mr Shore and Mrs Williams. If innocent record than in the they're not careful, the voters fictions of Thomas Hughes and will get so tired of their endless Dean Farrar, whose "didactic mutual contradictions that purpose" is even noted in the they'll have no confidence in Oxford Companion to Literaany of them.

How refreshing it would be if we could have an Election Call hear Radio 4's Saturday Night or a World This Weekend with. Theatre, My Brother's Keeper, by R. E. T. Lamb, as it was one exandidate for Dudley. West, or of the pieces in the New Tony Miller, the Liberal at Writing Festival of the Orchard Ealing North. On Monday. Radio Theatre in Devonshire. Its 4 gave us a performance called virtue lay in the delineation ..The Virgin Volers, in which of family and community ...Joshua Rosenberg investigated relationships; its weakness in the 4m young people who have the thinness of the story.

grown into their votes since Billy was killed in a m

1979. The Virgin Candidates bike accident before we might very well prove even more interesting.

Politics is catching. I -- detected a definite hint of more than some extracts from the diary of Robert Nunns, a 16year-old boy at Marlborough, in the spring and summer of 1332.

### RADIO

B. A. YOUNG

Introducing it. Bryan Gear assured us that life at a public lovers. school last century was a matter of canes, fights, bullyings, roastlings, canings, that serious illiness and even death were part .and parcel of life.

- Master Nunns, whose diary was read by Crispian Balmer, - seems not to have noticed this. "Had eggs and bacon at rary madness. It consisted of a "Norris's with Ruck. In after-series of events that were "moon had velocipede with Ruck. distorted. or disturbing, or Steep hill. Came awfully quickly "down." "Wrote to Papa. Went out twice in the morning with Ruck and once in the afternoon with Austin. Received Holy Communion. Sent home some violets. Went to see Wood and

owere in the sick-room. Later her husband.

-Name ...

survives Harrison was sacked for stealepidemic of scarlet fever. On Good Friday the boys had

> I was particularly keen to Billy was killed in a motor-

bike accident before we had met him; but he was brought to us by the memories of his family and his friend Dereck. Not, however, by those of his • Labour attitude towards private fiancée Janey. She couldn't education in Radio 3's interesting Nunns' Diary. This was no funeral, and instead was soon funeral, and instead was soon having an affair with Billy's brother Tom. As Billy had left her pregnant, scandal arose at once. Billy's parents wouldn't see her any more, and Dereck wrote an accusing graffito on Billy's gravestone. The situation seemed to me to have been too consciously manufactured, with-out enough feeling displayed by Janey or Tom. Nicely played. though, by Kate Spiro and Cornelius Carrett as the young

> A very different sort of play was Radio 3's A Strangled Cry on Sunday, adapted by Alan Miles from the German of Christoph Buggert. "A disturbing view of contemporary life." Radio Times called it, but to me it was a view of contempo-Narratives brutal. were delivered by several voices in turn, exchanging not only in mid-sentence but in mid-word.

There were various examples of the current fixation of not knowing who you are—a wife, for example, who suddenly Cerfainly Wood (evidently wonders as she is making love "Nunns' best friend) and Austin to her husband if he really is

# Idomeneo

bar Ltd) serves to introduce BY MAX LOPPERT

lyrical quality of the inner tonal refinement! parts. A minor feature of the opera's abundance is the way matching clarity of dramatic significant detail is to be found line. John Napier's set, sur-at all levels. Here, it was made rounded by screens, lends its clear, not in the vulgar X-ray chosen Cretan motifs a pleasway, but as a means to the end ingly cool definition. There is of exploring the myriad vari- no attempt (as in the famous eties of musical colouring and Jean-Pierre Ponnelle productempering.

Idamaites' long scene with with an oriental delicacy of violin obbligato (writen for the visual and dramatic gesture. 1786 Vienna revival, usuallyally to the heart of every opera he conducts; that is one mark At no stage of this performance

Passion, with power to chasten third act to be held, in all its fortably to a sketchy grasp of Cairns' memorable ritual stateliness, at a moderate the opera's formal outlines. tempo-and permit the gentle, infinitely tender tints of woodwind and pizzicato strings to make their full effect in the and luxuriance of scoring are so remarkably combined has Gluckian passages of sacrificial still to be released; even at this What a thrill, after prolonged early stage in the genesis of a

ously low by midpoint.

Of special note was the lithe, cient power, conviction, and

The production goes for a tion, seen across Europe and The larger line of the opera the USA) to fuse ancient and proved elusive. Admittedly, 18th-century classical manners; the disposition of the first two rather, Mr Nunn and his acts into a whole unbroken designer seem to have had in even by a pause does not help; mind a marriage of Minoan and the inclusion in the second vigour in colour and texture

The mixture doesn't quite and wisely—omitted) places a work—not as seen on Thursday, heavy burden of added dis- not for the whole of the opera. cursiveness upon the sequence The principals are carefully of meditative arias. On Thursdrawn to the foreground, a day, after an opening that was sensitive response to their hectic and overloud, the tension wonderfully full yet economical was allowed to drop danger- characterisation in the music but the sparseness of visual Such a disposition does, how architecture begins, after a ever, permit the span of the while, to correspond uncom-

The handling of the chorus (fussily costumed, unlike the principals) is mared by fidgety bits of "individualised" business -loving clinches, recognition preparation and choral tableau. dramas in miniature. The device of a sudden advance to stage Haitink Idomenen, there was disappointments in other front is overworked; the light much of interest and distinction theatres, to hear once again projections of storm and calm operatic choral singing of sufficient. At least there is no

ease and, accordingly, in stature. Philip Langridge in the title role, not always grateful to listen to, is already its most com-pletely realised and involving member, he manages a florid version of "Fuor del mar" at least capably, and he alone brings verbal muscle to the

recitatives. His son, also a tenor—Glyndebourne has always preferred Mozart's second-best to the soprano original—is the young American Jerry Hadley, a pure. well-schooled singer, eminently sincere but rather blank in presence. The family relation-ship is credible, which is a

Margaret Marshall, who must deepen her pallid make-up if she is not to leave continual unwelcome reminders of our present Prime Minister, is an Ilia of exquisite vocal artistry (not, on Thursday, without nervous deflections of pitch) only inter-mittently informed by warmth of character.

Of that there is much more in Carol Vaness' Electra, no Mozartian maenad but a woman of full-blown dimensions and passions: "Idol mio" languished too much, but in the dramatic arias the tone was wonderfully fiery, rich, darkly burnished.

Ronald Crichton's eloquent plea (in his programme essay) for a substantial amount of concluding ballet was as usual not granted: the thin snatches of dance in the final chorus made his case even more convincing

# Don Giovanni BY DAVID MURRAY

The revival of Mozart's operation-technique so shy and fictitious hair than Mr Ramey) attractive. With Giovanni in the huffa at Covent Garden, in Peter Wood's 1981 production. has enough musical vitality to weakness. Rolf Reuter, visiting for the first time from East Berlin's Komische Oper, conducts with keen sympathy and well-contained strength; the promise of the overture, with a commanding start and a fine curve of rising excitement, was borne out by everything he did later — never showy, always apt. He had the Royal Opera orchestra well in hand, though one could wish for still crisper playing from the violins.

The Glyndebourne opera par

excellence of the postwar period has in fact not been given there since the not wholly successful production of 1974. A new

Idomeneo (sponsored by Auto-

Trevor Nunn to the Lyric stage;

on Thursday it too seemed less than totally successful—spottlly

lit, awkwardly stage-managed— but promises to mature into a

useful, reasonably authoritative

account of Mozart's 1781

dramma eroico, a work as easy

to love and to admire as it is

difficult to bring off with abso-

The operatic debut of the

Royal Shakespeare Company

artistic director may be the

news item: but as the most

completely accomplished aspects

of the festival opening belonged

to Bernard Haitink, the vocally

and (despite passing flaws) the

LPO, they must have pride of

Haitink delves his way gradu-

of his special artistic probity.

were the listener's senses flooded with the realisation that

this was the music of "a secular

and uplift a distracted age

The full magnificence of a work in which loftiness of vision

splendid Glyndebourne chorus,

lute dramatic efficacy.

place in this notice.

(David

The impressive cast boasts four newcomers. Giovanni is Samuel Ramey, scruffily wigged and bearded like a minor-

gauche that any Cherubino would disdain it; but his silken delivery and musical subtlety cover the occasional dramatic are luckily far more persuasive. The superb potential of this Giovanni cries out for a helpful director's polishing. Stafford Dean's Leporello is already dangerously polished — his effects sometimes look external, practised; it is brilliantly consistent nevertheless, and gorgeously sung. There is pure pleasure in his sterling contri-

> Rosalind Plowright offers a Donna Anna of high mettle. With her powerful soprano, vivid intelligence and rhythmic incisiveness, it is a formidable portrayal on all counts. The Ottavio of Eberhard Büchner foil to Marie McLaughlin's win-

butions to every ensemble.

is a gentler soul, slightly bemused. His pleasant tenor harbours a suggestion of bleat, and he is inclined to be cosily slack about phrase-shapes really a little vulgar in "Dalla sua pace," though "Il mio tesoro" was gracefully sung.

Donna Elvira is again Kiri te Kanawa, whose air of flustered but violent passion looks a bit of a try-on-but she is beautiful and sang ravishingly in "Ah taci." "Mi tradi" became surely too romantic, expressively strained in its later sections. Mostly, of course, the voice itself is lovely.

Roderick Earle's Masetto is a brisk, capable (if lightweight) league pirate, and with a seduc- (not much happier with his ning Zerlina, poised and warmly

"La ci darem" duet she had to make all the erotic running. and did; in "Vedrai carino she is almost too generous of voice, putting the tone of mischievous consolation at risk. I like a colder, blacker bass for the Commendatore than the essentially friendly timbre John Tomlinson owns. but he is admirably solid.

William Dudley's stately cumbersome sets have movable walls surmounted by teetery statues which rather steal the Commendatore's later thunder. since one has already spent two hours worrying whether the Royal Opera's insurance will cover one of them dropping off and braining a singer. Everything else is more secure in this very satisfying Giovanni.

# dominant eccentricity, no insistence on a doctrinaire Interpretation; nothing seriously jars. The cast will surely grow in

Cookery video-cassettes are attack are admirable. on the march, threatening to shops and catalogues, and more Cookery (BBC) and The Guinare in the pipeline. So why plete Dinner Party (Precision). tolerate any longer that dog- More about these an eared old cookbook stained with peers in later weeks. Sauce Holiandaise, when at the flick of several buttons you can have a master chef right in your home? adding two table-spoonsful of charm and bonhomme to a litre of sounde

advice. The best buy at present is Robert Carrier's series Food, Wine and Friends (EMI). Not because it will give you neces-sarily the best meals (but then it might); but because Carrier feelingly presents fine food as just what it is, an irresistible sybaritic delight always spiced with a pinch of guilt. As a presenter, he's a re-sourceful, dapper eccentric who

can modulate between styles. One moment the Carrier man-ner is neo-Biblical: "Our fish will flake and fall apart-great evil rather than great good in our cooking." The next, it's slapstick-convivial as he laughingly allows guest Cloris Leachman to chuck him across the face with a spring onion. (Or is it a radish?)

Elsewhere our host swans elegantly through quiches and poached salmons and veal à la cremes and further guests such as Jenny Agutter and Michael Winner, as well as frequent trips to the French vineyards to cull expertise from the experts. ("Ze wine av been poot in ze bottle after aving been in ze cask a lerng time.")

Prudence Leith in Cooking Around The World (Michael Barrett Home Video) is much more down to earth, being descended no doubt from those famous Leith Police who dismisseth us. She uses pepper with everything. She can crack a garlic in one blow with a downward smite of her fist that is fearful to see. (Treat yourself to an action replay of this). And her series of three-course more than one course each.

learn the secrets of gazpacho. lamb curry, moussaka, trifle, coq au vin, guacamole (but surely it's pronounced "mol-ay" not "mole"?) and more dishes Seyler and Hugh Griffith. than it is altogether good for you to think about. Leith is a

Among other appellsing take over Britain. Over 20 sounding titles now available titles concerned with the gourmet arts are now battling for Chinese Cooking Mode Roy
your attention in the video (VCL) Madhur Juffrey's Indian More shout these and their

feligi Sq. --Pag : Haga,

contributed while hallow from porter on a con-

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VIDEO NIGEL ANDREWS

Next, last, and by no mean least, two collector's item for ture films nevely available on video. The Cabinet of Dr Cali-gari (EMI) is the 1919 German classic, directed by Robert Wiene, whose astonishing the torted sets, angular acting styles and scything swatten, of shadow ushered in a whole of Expressionist horror and fantasies in Germany. West they a prequel to the later resolution of Hitler or were they the bruised heritage of a lost work war and a sudden burden of a state of the later resolution of the lat national defeat and penuty?

Either way, Caligari is a with their crooked-windowed houses, violent and rear streets, and paint-and-cating countrysides designed as if by Kandinsky; the ghostly, rale-thin somnambulist played by Contad Veidt; and the surprise denouement in a lunatic asylum that set the pattern for a thousand inferior "twist" endings in Gothic or mysters movies to come.

EMI's video transfer is exected lent, and so is their cases to version of another 40 cases. curio, The Beggar's Opera. This movie of John Gay's opera made in glorious (well, fairly giorious) Technicolor in 1952. If you think the operation unfilmable, -you're right. But though Brook doesn't bring it to life musically—one goggles at the gap in melodiousness between the canary duo of Joint Cross and Edith Coates (dubmenus are each firmly variegabing the lead soprano parts) ted so that no one country gets and Laurence Olivier singing the role of MacHeath in his own From Miss Leith you may decidedly shaky tenor—there earn the secrets of gazpacho, are pretty Hogarthian sets by George Wakhevitch and a rollicking supporting cast including Stanley Holloway. Athene

And isn't there something familiar about the pinched and you to think about Leith is a standard features of the young stern, straight up and down per-former in the kitchen, a gastro-nomic Durer to Carrier's There is It is Kenneth Williams Veronese: But her clarity and in his first movie role.

### F.T. CROSSWORD PUZZLE No. 5,183

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Grossword in the lop left-hand corner of Street. London EC4P 4BY. Winners and solution will be given hert Saturday.

26

ACROSS

...:1 Small charged particle got up to be signed (S) 5, 21 down Sex dull? Ah! you ought to be a writer (6, 6) 10 On most of the set I get circular lines, so to speak 1.53

11 Help yourself and welcome! (2, 2, 5)12 Food sadiy needed in antiquity (4, 2, 3) 13 Sequel to the flowers that 16 Very bad quarrel to ride on? bloom in the spring (5)

\*\* rope? (6) 15 Victim of Dutch invasion

(3-4) 18 Object of looking in mirror,

possibly? (7) 20 Dumb, without gratitude? Take a new form (6)

22 lt's reactionary to reject such a sick man (5)
24 A lot of new clothes, fitting French writer to a T (9)

25 Much is back inside, and all for show (5-4)

DOWN is a caricature (6) 3 Motoring article may be concerned with mathematics News Headlines.
(15) England—3.45-5.50 pm London

Love and kiss to relations Plays when still within the regions-Sport/Regional News. law? (10. 5) 7 Performance with a twist of

a rope (5) 8 Placed in a job. possibly (8) 9 Dirty mark from surplus mud, generally (6)

(6.3)Is this a document about 17 "Hail arms" is wrong: it's "pale hands " I loved beside the ——— (8)

19 Plump pet? (3. 3) 20 Worked on the side, possibly, under satellite (7) 21 See 5 across
22 Sort of willow with indecisive foot alluded to

above? (5) Solution to Puzzle No. 5,182 BBC 1

† Indicates programme in black and white 6.23-8.30 am Open University. Duty." 9.15 Get Set. 10.52 Weather.

10.55 Grandstand including 1.00 News Summary; 11.00, 1.30, 2.10, 3.10 Golf from Royal St George's Golf Club (Sun Alliance PGA Champion-ship): 1.05 Rugby Union: Wellington v The Lions; 1.50 2.20, 2.50 Reaing from Hay-dock; 2.40, 3.10 Athletics:

The HFC Trust Games in-corporating the UK Closed Championships from Meadowbank; 3.10 Show Jumping from Hickstead. 5.10 Mickey and Donald.

5.35 News. 5.45 Regional Variations. 5.50 The Keith Harris Show. 6.25 Pop Quiz. 6.55 "Where Eagles Dare"

starring Richard Burton, Clint Eastwood and Mary

Ure. 9.30 The Val Doonican Music 10.15 News and Sport.

10.25 Fanny by Gaslight (last of four parts).

11.30 Football: highlights of two matches in the British International Champion-

ship. 12,30 am Golf, highlights. REGIONAL VARIATIONS: Wale—5,45-5,50 pm Sports

News Wales.
Scotland—3.43-5.50 pm Sport/
Regional News 11.30 Sportscene.
12.30 am Scotlish News Sum-

Mary, Northern Preland—10.35 am-3.10 Grandstand: All details as HEC1 except 3.10-3.50 Motor Racing from Kirkistown. 5.45-5.50 Northern Ireland News and Sport, 1.10 am Northern Ireland

Love and kiss to relations and the South-East—Sport; gives one a dark red colour South-West (Plymouth)—Spotlight Sport; All other English

### **BBC 2**

6,25 am Open University. 3.10 pm 'The Adventures of Robin Hood' starring Erroll Flynn and Olivia de Havilland. 4.50 Golf: The Sun Alliance

PGA Championship. 6.13 States of Mind. 7.05 News and Sport.
7.20 Puccini's "Manon":
Humphrey Burton sets
the scene for tonight's

opera relay. 7.30 The Royal Opera: "Manon Lescaut" Lyric drama in four acts by Giacomo Kanawa, Placido Domingo

SOLUTION AND WINNERS

OF PUZZLE NO. 5,177 Mr K. A. Woodall, 2 St

Nicholas Close, Allestree,

Mr S. A. Barker, 23 Acrefield

Mr A. P. Tomlinson, 27

Peplins Way, Brookmans Park,

Avenue, Heaton Moor, Stock-

Derby.

port. Cheshire.

8.50 Thank God It's Sunday: Sir John Betjeman on the subject of Sunday in London. 9.20 "Manon Lescaut" (con-

tinued). tinued).

10.15 Everest — The First Tales 10.05 Metal Mickey. 5.15 pm Attempts.

11.15 Newsnight.

9.35 God's Story. 9.50 European Folk Tales 10.05 Metal Mickey. 5.15 pm made in 1976). 11.15 Hill Street Blues. 12.15 am

# 6.25 am TV-am Breakfast Tele-vision. 9.25 LWT Information.

9,30 Sesame Street. 10,30 No 73. 12.15 pm World of Sport: 12.20 Ice Hockey from North America: 12.30 On the Ball; 1.00 Basketball—The NBA Finals fololwed by Austra-lian Pools Check; 1.15 News; 1.20 The ITV Six from Doncaster and Ayr (introduced by Derck Thompson and Jim McGrath); 2.55 Boxing— Middleweight Championship of the World; 3.25 Gymnas—

tics from Varna, Bulgaria, Borgnine.

3.45 News; 3.55 Wresting;
4.40 Gymnastics; 4.55
Results.
5.03 News.
5.15 The Smurfs.
5.30 The Fal! Guy.
6.30 Russ Abbot's Madhouse.
7.00 The British Championship: Northern Ireland v England.
9.30 Tales of the Unexpected.
10.00 News.

HTV
9.30 am Sesame Street. 10.30 No 73.
12.13 pm H7V News. 5.13 HTV News.
5.15 "Future Cop." starring Emest Borgnine and Michael Shannon. 11.15
The Gennster Chronicles.
SCOTTISH
9.30 am Wattoo Wattoo. 9.40 The Smurfs 10.05 Metal Mickey. 5.15
"Future Cop." starring Emest Borgnine and Wattoo Wattoo. 9.40 The Smurfs 10.05 Metal Mickey. 5.15
"Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Michael Shannon and Clair "Future Cop." starring Emest Borgnine and Mi

10.00 News. 10.15 Bingo! 11.45 Shoot Pool! 12.45 am Close: Sit Up and

†2.45 Milestones of the Movies: TVS "Pygmalion" starring Leslie Howard, Wendy Hiller and Wilfrid Lawson 4.35 On Your Bikes. 5.05 Brookside. 6.00 Square Pegs.

6.30 7 Days. 7.00 A Week in Politics looks at the Liberal/SDP

†11.00 Naked City.

\$11.00 Naked City.

\$4C WALES

2.15 pm The World—e Television
History 2.40 kill or Cure? 3.20 What
a Picture, 3.50 A Kind of Living, 4.15
Switch 5.05 Acting with Anna, 5.25
Feature Film: "Miracle on 34th Street."
starring Edmund Gwenn 7.00 Gwesty
Gwirion, 7.30 Newyddion, 7.45 Anturl
8.15 Cerdd o'r Ceyrydd 8.45 Capetick
Capers, 9.15 Arolwo, 9.45 SWALK, 10.15 Capars. 9.15 Arolwg. 9.45 SWALK. 10.15

MEMRITS URIGHTON
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and Thomas Allen. (simul-taneous broadcast with read. 11.40 The True Story of Lily Mariene. REGIONS

> at the following times: ANGLIA

11.15 Newsnight.

11.45-I.10 am Film International. "Four Nights of a Dreamer" (French film with Euglish subtitles).

LONDON

Description of the day.

CENTRAL

9.35 am God's Story 9.50 Larry the Viking. 5.15 Saturday Criema: "Future Cop." saturing Ernest Borganie" and Cop." saturing Ernest Borganie" and Cop." saturing Ernest Borganie" and the 70s: All/Spinks—February 15, 1978.

CHANNEL
5.15 pm Puffin's Pla(i)cs. 5.17 Cartonntims. 5.35 Falcon Crast. 117.15 Great Fights of the 70s: Air v Quarry and Ali v Dunn.

GRANADA GRANADA
9.35 am God's Story. 9.50 Cartoon
Time. 10.05 Victy the Viking. 10.30
No 73. 5.15 "Future Cop." starring
Ernest Borgnine and Michael Shennon.
11.15 The Late Film: "The Wild
Bunch." William Holden and Ernest
Borgnines.

10.00 News.

10.15 Bingo!

11.15 London News Headlines, followed by Darts.

11.45 Shoot Pool!

12.45 am Close: Sit Up and Listen with Brian Blessed.

CHANNEL 4

Late Call. 11.50 The Two of Us.

175W

9.25 am Look and Ses. 9.30 Fraeze Frame. 10.22 Gus Honeybur's Magic Birthdays. 10.30 Star Fleet. 10.55 The Fuginve 11.40 The Brady Bunch. 12.12 pm TSW Regional News. 5.17 Cartoon Time. 5.35 Falcon Crest 11.15 Great Fights of the Seventies (tonight's programme features two memorable fights from Muhammad Ali). 12.10 am Postscript.

9.35 am The Smurfs. 10.05 Metal Mickey. 12.12 pm TVS Weather. 5.15 Seturday News and Sport. 5.20 Cartoon. 5.36 Knight Rider. 11,15 His Mysteries of Edgar Wellace: 12.25 am Company.

of Edgar Wellace, 12.49 and Someon, 17 NE TEES
9.30 am Morning Glory, 9.35 The
Fantastic Four, 10.00 Metal Mickey,
12.13 pm North East News, 5.16
North East News, 5.16 "Future Cop."
11.50 Live at the Millionairs, 11.50
Thriller 1.05 am Poet's Comer, Alliauce.
7.45 Channel Four News.
8.60 Cricket in India.
9.00 Confessions of Felix Krull.
18.00 Bouquet of Barbed Wire,
Muhammad Ali 12.15 am Profiles in Ruck (The Police)

Ruck (The Police)

RADIO 1 (s) Stereo (when broadcast on whi) (s) Stereo (when broadcast on vht)
8.00 am Tony Blackbum's Saturday
Show. 10.00 Dave Lee Travis. 12.00
The Great Rock'n'Roll Trivia Show
from the Quesn's Hotel Saliroom.
Leeds. 1.00 Grutar Greats: Jimmy
Page (s). 2.00 Great Rock'n'Roll Trivia
Show undate. 2.10 Pau! Gambaccini
(s) including 3.00-3.05 Great Rock'n'
Roll Trivia Show undate. 4.00 The
Great Rock'n'Roll Trivia Show (s).
5.30 Seturday Live (S). 6.30 The Great
Rock'n'Roll Trivia Show (s). 7.30
Janice Long, including 8.00-8.10 9.009.10 Great Rock'n'Roll Trivia Show
undate. 10.00-12.00 The Great Rock'n'
Roll Trivia Show (Conclusion).
RADIO 2

Roll Trivia Show (Gonclusion).
RADIO 2
8.05 am David Jacobs (5), 18.00
Sounds of the 60a (5), 11.00 Album
Time (5), 1.00 pm The News Headlines.
1.30 Sport on 2: Footbell: The British
Championship — Walka v Scotland at
Niman Perk; Golf: The Sun Alliance
PGA from Royal St George's, Sandwich;
Athletics, The HFC Triviat Games at
Meadowbank: Recing from Haydock

7.00 Jazz Score. 7.30 Big Band Special (S). 8,00 Soccer Special: Northern Ireland v England. 9,30 Gala Concert (S) (continued from whi). 10,00 Saturday Randezvous (S). 11,02 Sport-Dask. 71,10 Peta Murray's Late Show

RADIO 3
8.00 am News, 8.05 Aubade (S). 9.00
News. 9.05 Record Review (S). 10.15
Sterea Ralease (S). 11.20 Midday Concert. part 1 (S). 12.20 pm Interval
Reading. 12.25 Concert. part 2. 1.00
News. 1.05 Messiaen and Robert
Sharlaw Johnson, pieno recrtal (S).
2.00 Nielsen (S). 3.25 Franch Harpsichord Music (S). 4.00 The Franch Soul
and the German (S). 5.00 Jazz Record
Reguests (S). 5.45 Critics Forum, 6.35
The Organ Music of Georg Bohm (S).
7.25 "Menon Lesceut." opers by
Puccini (simultaneous broadcast with
BBC-2) (Pert 1) Acts 1 and 2 (S). 8.50
The Muse at the Movies (S). 9.20
"Manon Lesceut." (Part 2) Acts 3 end
4 (S). 10.15 Franch Piano Duets (S).
10.45 The English Madriga! (S). 11.1511.18 News.
RADIO 4 RADIO 3

GRAMPIAN

9.36 am God's Story. 10.05 Metal
Micky. 5.15 Feature Film: "Future Cop."
starring Ernest Borgnine. 11.15 Raffections. 11.20 The Gangster Chronicles.

11.18 News.

RADIO 4

7.00 am News. 7.10 Today's Papers.
7.15 On Your Farm. 7.45 in Perspective. 7.50 It's A Bergain. 7.55 Weather, travel, programme news. 8.00 News. 7.15 On Your Farm. 7.45 In Perspective, 7.50 It's A Bergain. 7.55 Weather, travel, programme news. 8.00 News. 8.10 Today's Papers. 8.15 Sport On 4, 8.48 Breaksway, including 8.57 Weather, travel and 5.00 News. 9.50 News Stand. 10.05 Campaign Forum. 10.30 Daily Service (S). 10.45 Pick of the Week (S). 11.35 From Our Own Correspondent. 12.00 News. 12.02 pm Monsy Box. 12.27 The News Quiz (S). 12.55 Weather, programme news. 1.00 News. 1.10 Any Questions? 1.55 Shipping Forecast. 2.00 News. 2.05 Thirty-Minute Theatre. 2.35 Not Only. Down the Gordan Parth. 3.05 Wildlife 3.30 Groundswell. 4.00 News. 4.02 International Assignment. 4.30 Does He Take Sugar? 5.00 So You Want to be a Wnter. 5.25 Injury Time (S). 5.50 Shipping Forecast. 5.95 Weather, traval, programme news. 6.00 News. 5.05 Shipping Forecast. 5.95 Weather, traval, programme news. 6.00 News. Sports Round-Up: 6.25 Desert Islend Discr (S). 7.20 Stop the Week with Robert Robinson (S). 8.00 Richard Baker with records (S). 8.30 Saturdey-Night Theatre: "The Thirty-First of June," noval by J. B. Prestley, dramatised by Brian Stoley (S). 9.58 Weather, 10.00 News. 10.15 Orkney. 11.00 News. 10.15 Orkney. 11.00 News. 88C RADIO LONDON
7.32 am Good Fishing. 8.04 Landon Today. 8.33 The Boat Show. 9.03

B8C RADIO LONDON
7.32 am Good Fishing. 8.04 London
Today. 8.33 The Boat Show. 9.03
Openings. 9.30 Corridors of Power.
10.02 All Thet Jazz. 11.30 Robbie
Vincent's Saturday Show. 2.02 pm
Breakthrough. 3.30 The Graat Composer. 5.80 The Way it Was. 6.00
Guideline. 6.30 It Mekes you Think.
7.00 Radio Rephes. 7.30 Aa Radio 1,
12.00-5.00 am Join Radio 2.
LONDON EPOADCASTING. LONDON BROADCASTING

CONDON BROADCASTING
7.00 am AM with Janny Lacey and
Roz Morris. 10.00 Jallybone with Clive
Bull. 12 00 LBC Reports with Des
Fahy. 1:00 pm Summer Sportswatch
with Dave Brenner. 5.00 LBC Reports
with Des Fahy. 7.00 Geet Mala. 8.00
Natwork 3.00 Hayes on Saturday.
10.00 Nightline with Philip Hodeon.
1.00 am Night Extra with Steven Allen.
4.00 Travel 83. 4.30 Decision Makers.
CAPITAL RADIO
7.00 pm The Dave Cash Show. 10.00 CAPITAL RADIO
7.00 pm The Dave Cash Show. 10.00
Pick of the Pops Take Two with Alen
Freeman. 12.90 The Music Centre with
John Sachs. 2.00 pm Duncan Johnson's Afternoon Delight. 5.00 Gery
Crowley's Magic Box. 7.00 Greg
Edwards. 9.00 Roses Rockers with
David Rodigan. 11.00 View from the
Top with Roger Scott. 12.00 Midnight
Spacial.

Chess Solutions Solution to Position No. 476 Korchnoi. The game went 1...QxP; 2 QxQ, N-Q6 ch; 3 K-Q2, NxQ; 4 B-K2. (expecting to win the trapped knight by K-B2, R-N1. or R-QR2), BxP

5 BxB, NxP ch; 6 K-Q3, NxB; KXN. BxN. Solution to Problem No. 476 1 B-R1, P-N4; 2 K-R3, P-N5 ch; 3 K-N2, K-K5; 4 K-B2 mate, or 1...P-N3: 2K-R3, P-N4:

and White resigned because of

### **THEATRES**

ADELPHI. S. CC 836 7611. Group 379 6061. Evgs 8.0. mats Wed & Set 3.0. CC Hotime 930 9237 MARILYN! THE ALBERY, S. 836 3678. CC 379 6565: 930 9232 Group bkgs 836 3962-879 6061. Frys 8.0. Thur & Sat mat 1. ELIZABETH GUINN. RON ALDRUGE. CHILDREN OF A LESSER COD. PLAY OF THE YEAR SWET 1981. Dinner Tournent d'Amour-Stale 511-90. ALDWYCH. S. CC 01-836 6404. 372 6235. Credit card only. 836 0641. Mon-Fri 7-30. Sats 5.0 8 8.30 Wed mat 2.30. 1 ME RETURN OF GMIFF RHYS JONES IN CHARLEY'S AUNT. Season originated until July 30. Group sales Box Office 378 6061.

APOLLO THEATRE. 437 2663. CC Hotline 930 9232. Group sales 379 6061. TOM CONTI, PAULINE COLLINS DEFINED SLOPE'S ROMANTIC COMEDY. EVES 8-0. maxs Wed 3, 541 5. APOLLO VICTORIA. Hodines 01-828
8665. 01-834 0255. 01-834 0177. All
Credit Cards accepted. TONIGHT AT
8 PM. 5vgs 8.00 uso perf Most. UNTIL
15M4 5. LIZA LIZA LIZA LIZA LIZA
LIZA AMINELLI by Myself. Opens June
9 at 7.30 pm for 10 perfs. June 10-19
eves at 8 pm (so perf June 133. DEAN
TOPOL FIDDLER ON THE ROOF. Opens
June 28 for 96 perfs only, Red price
prevs June 24. 25. 27. Group sale
01-379 5061. Party blogs 01-828 6188.

BARBICAN. 21.628 8795. CC 01-838
BED1 INDR-SSt 10 am-8 pmi into 528
2295.5. RCV SSt 10 am-8 pmi into 528
PANY. BARBICAN THEATRE LOTT.
SING LARR ISOID OUT to May 31. runs
3 luss. Seats avail for Middleton
3 luss. Seats avail for Middleton
THE ROARING GIRL (June 1 2 inst & cust). Next
Lord THE TAMING OF THE SHREW
June 3. 4 inst & eug. Day Seats £4
from 10 am. THE PTI—ton't 7.50
PEER GYNT by Ibsen Loid out. Tuns
31 hrs). Seats avail THE BODY by Nick
Darke June 2 mgt.

Darke June 2 mat.

BARBICAN HALL Barbican Centre EC2.

CC 01-638 8891. Res 01-628 8795.
Today 2-30 pm A complete screening of Nasoleon, abel Gance's epic masterplece recreated by Kevin Brownlow and screened with live orchestral accompanies. The property of the companies of the companies of the companies of the companies of recently discovered him The Wren Grehertra. Carl Davis cond The him runs of recently discovered him The Wren Grehertra. Carl Davis cond The him runs of recently discovered him The Wren Grehertra. Carl Davis cond The him runs of recently discovered him The Wren Grehertra. Carl Davis cond The him runs of recently discovered him The Wren Grehertra. Carl Davis cond The him runs of recently discovered him the same parts. The Cut Above will open for interval suspect from 3.45 pm and there have no parts. The Cut Above will open for interval suspect from 3.45 pm and there have not been supported by the companies. The Cut Above will open for interval suspect from 3.45 pm and there have not been supported by the companies. The Cut Above will open for interval suspect from 3.45 pm and there have not been supported by the companies of the companies. The Cut Above will open for interval suspect from 3.45 pm and there have not been supported by the companies. The Cut Above will open for interval suspect from 3.45 pm and there have not been supported by the companies of the cut of BLOOMSBURY, Gordon St., WC1. S CC. 587-9628. Grupo Corpo Brazil's Premier Dance Co. in MARIA MARIA. Eves 8.00. mats Set & Bank Hol. Mon 3.00.

COLISEUM. S 836 3161. CC 240 526.
LONDON FESTIVAL BALLET. Until Jane 25. Eves 7.30 Sat Mat 2.30 Today ROMEO AND JULIET (Today mat Hallet App Cauwembergh, Ton't Rusine-Kage) Wed to Sat next THE SEASONS-SPHINX-PETROUCHKA. COLISEUM. New season opens Ang 15. ENGLISM NATIONAL OPENS. Subscription booking now open—zee ££5. Up to 4 operas FREE! Brochure/booking forms \$1-836 2699.

to 4 operas FREE! torms 91-835 2999.

COMEDY THEATRE 5 930 2378 CC bless 839 1438 Gp ales 179 86651.

Mon-Fri 8.0 Sat 8.18 mests The Sat 5.15 No per Runk Hol. of Prices 53-68 (not suitable for children STEAMING by Neil Duna COMEDY OF THE YEAR SWET AWARDS 1981 NOW IN 173 SECOND YEAR Pre-show supper at Cafe Royal plus stall seets only 58.90. Mon to Thus Over 700 performances.

CRITERION. S 930 3215. CC 379 6565.

Sat 8.15 6 8.50. CANT PATY WONT PATY a farce by Dailo Fo. 2nd HILARIOUS YEAR. Nominated Seets of Hollarious COMEDY OF THE YEAR 1981 Swett awards. Mon-Thus Pre-show supper at Cafe Royal plus best years only 51.90 of 50. Student standard Seets See

DRURY LANE Theatre Royal. CC 01-836 8108. Gro sales 379 6061. OLIVER TOBIAS. PETER MOONE RONALL FRASER. ANNIE ROSS IN THE PHATE OF PERZANCE. EUGO 7.36. meb. we 6 Set 3.0. Credit card Hotiline 910 9252 SECOND SWASHBUCKLING YEAR.

DUKE OF YORK'S S CC 836 S122. CC Heftine 930 9272. Gry J79 8061. Mon-Ther 200. Fri & Set 5,00 and 6.41. William FRANKLYN. Sylvia SyMS. Pathica LAWRENCE. McDoudle Hotal Cy DIAD RINGER. A NEW COMEDY THRILLER. FORTUNE. Cov. Gdp. 836 2238. CC Hotline 930 9232. Grap 379 6061 Pyss. Mon to Fri 8 pm. Ther mat. 500 5.50 6 8.45. Danis Lavrson a

GLOBE: CC 01-457-1592. Andrew Lloyd Webber presents DALTY FULLS 17 OFF by Denise Dechan. Directed by Dayld Gilmore. Evgs 8.00. mats weed 3.00. Sat 5.00. Group sales 379 6061. GREENWICH. 01-858 7733. Last week. Evenings 7.45. Matiness 524 4.00. SUZAN FARMER. EDWARD MARD-WICKE GARY RAYMOND. BETRAYD by Harold Plater. Scats from £7.50. From June 1. THE DINING ROOM by A. R. Gurney. Jr.

A. R. Gurney, Jr.

HAYMARKET THEATER ROYAL 930
8532, Cro sales 01-378 5061 JEXX
HARRISON, DIANA RIGGE ROSEMARY
HARRIS, FRANK MIDDLE MAS DORTS
HARRIS FRANK MIDDLE MAS DORTS
HARRIS FRANK MIDDLE MAS DORTS
SIMON WARD IN HEARTEREAK HOGSE
BY BETNAT SHAW Dr. by John Derbey
EVGS 7.30. Mats Wed, Set 2.30. LAST
for 30 perts poly. Evg 7.30, no meta
SEN KINGSLEY In EDMUND KEAR by
Raymund FitzSimons.

KINGS HEAD. 226 1916. Dnr 7. Shein 8. NOEL & GERTIE devised by Sheridan Moriey with Joznna Lumley and Simon Cadell.

CRITERION S 930 3216. CC X79 6565. Gros 836 3962. The brigmphant return of WOZA ALEERTI ALL SEATS £3.90 for aceviews June 13 & 14. DONMAR WAREHOUSE. Covent Gon. 3 CC 379 6565. Mon to Thur 8.0 Fri 4 Sat 8.30 6 8.30. STEVEN BERKOFFI EDK comedy WEST. de. Steven Berkoff.

PRINCE OF WALLS THEATHE. 930 6567.
CC Hother 930 0848. Group sales 379
5061 OF hother on same sales 379
WINTERS. 62312 CROWNER IS
UNDERNEATH THE ARCHES. The smean
Int Emity musical. Normanized for
MUSICAL OF THE YEAR SWET Awards

Moriey with Jozana Lumiey and Simos Cadell.

LA VIE EN ROSE. C. Windmill St. WilCC. THEATRE RESTAURANT CABARDI
EAR DANCING. Mightly at 10 am.
THE SPECTACULAR CLAMOROUS.
FETTRAL STARRE. BISTAN MUSICAL
EAST OF INTERNATIONER. BICA.
CAST OF INTERNATIONER. BICA.
AM. Non-diners welcome Reservations
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2055. 2055,

LYRIC HAMMERSMITH, S CC 741 2511,

SHARED, EXPERIENCE Present TRE.

COMEDY WITHOUT A TITLE, Egy

7.45, mat Thur 2.30, Sat 4.00 (adults:
only). ONIV).
LYRIC STUDIO: CLIFF HANGER IN
THEY CAME FROM SOMEWHERS
ELSEI EVES 8.0, mat Sat 4.15. LYRIC THEATRE 437 3686 5 CC Grants 379 6001 EVS 7.30 Fri St 3 86 8 15. BARBARA DICKSON IN BLOOM BROTHERS. WILLY RUSSELL MISSELL MISSELL MISSELL MISSELL GREAT YEAR.

MERMAID THEATRE. 01-236 S568. CC 256 S224. Gro sales 379 6001. More to Thur 8. Fri & Sal 8.45 & 9.18. Nor to Thur 8. Fri & Sal 8.45 & 9.18. Nor to Thur 8. Fri & Sal 8.45 & 9.18. Nor to Thur 8. Fri & Sal 8.45 & 9.18. Nor to Thur 9.50 to The Sal 9.50 to The S price as theatre Box Office.

NATIONAL THEATRE \$ 928 2282.

CLIVIER lopen stope: Today 2.00 &

7.15. Mon 7.15 GUYS AND BOLLS.

LYTELION LUDOSCHIUM SESSEY TODAY

S.00 & 7.45. Mon 7.45 AM AP 67:

THE WORLD by David Ham Loss of Peris Toos. Thur 7.45 Wed 3.00 (Loss 4 A MIDSUMMER NIGHTS DREAMS).

COTTESLOS small auditorium—low pricelitis Today 2.30 & 7.30. Mon 7.38:

SMALL CHANGE by Peter Gill. ILLAS 5

TOUCH, Med. Thur 7.30 KICK FOR TOUCH. SMALL CHANGE by Peter Gill. (12st 2 Perfs Wed. Tour 7.30 KICK FOR TOUCH).

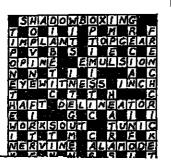
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NEW LONDON. Drury Lane. WCZ. CC 01-405 0072 or 4040 4079. Ever 748 1055 5-31 5.00 4-7.48. THE ANDREW LLOYD-WEBBERT 5. ELIOT AWARD-WINNING MUSICAL CATS Group. Dooking 01-408 1557 or 375 Group. Apony daily to 800 Office for 1500 flat 1557 or 375 Group. Latecomers not admitted while successing in in motion—pickee be presented. Best of the 15 th motion—pickee be presented. Series of the 15 th motion—pickee be presented. Series of the 15 th motion—pickee be presented. Series of the 1544.

OPEN AUR REGERT'S PARK 5 ARA OPEN AIR REGENT'S PARK, S 486
2431 Instant Credit card hookings 930
9252 Mor Perit tenight Virtue
RESIEGED AN OPER Courte bill. Med
Wed Sum AS COU LIKE IT pre-

PRINCE EDWARD. Tim Rice and Andrew Likyd-Wobber's EVITA. Directed by Ref. Prince. Eves 8.0. Low ores mass. The Set 3.0. Eves perf and a mass. The Set 3.0. Eves perf and a set of the Set 3.0. Eves perf and a set of the Set 3.0. Eves perf and a set of the Set 3.7 6877. C. Haiting 4.39 6899. Group sales 379 5061 or Box Office.

26 A month in Capri later on 27 Top people to kill or return 28 Awfully hot and weary. you're going wrong! (5, 3) 1 Wages without punishment .2 What porters do following





### COLLECTING

# Fairest of them all

THE BUILD-UP will soon begin to what the organisers call "the except Sunday when closing world's more rare and wonderful occasion," the Grosvenor The whole business-like place at the Royal Academy in October. But one cannot ignore its antecedents.

The whole thing started in ful occasion," the Grosvenor House Antiques Fair in London's Park Lane in the unrivalled setting of the Great Room with its magnificent chande-

VIDEO

The heavy stuff will be going in first — the bureaux, break-front bookcases, sideboards, commodes, cellarettes, sofas, library tables and the like. While on Monday, June 6, the balance of the 10,000 or so items from 85 dealers — paintings, porcelain, clocks, coins, tapestries, scientific instruments and so on — start to be delivered. "All exhibits in situ by 10 pm Tuesday." commands the stepby-step highly efficient Dealers'

This is a bulky document containing 36 detailed instructions with a strong accent on security. It is safer to clean your own stand, the organisers Evan Steadman and Partners say, offering the use of a vacuum cleaner for two and a-half hours from 8 o'clock each morning.

Wednesday June 8 is Vetting not claimed as the original one Day, when the committee can throw out anything not up to was succeeded by the Burling- public, the volatile pound an means of bringing the activities at the Barbican. H standard. The opening is June ton House Fair which now takes attraction for overseas buyers. of the art trade to the attention National Galleries.

celebrates the golden jubilee of

its own coinage, though it is

unlikely that the circumstances

cause for rejoicing. The country was hard hit by the world

economic crisis in the 1930s and

drastic cuts in the pay of state

employees, and savage cuts in

interest rates and other fixed

charges, did little to ameliorate

At that time the gold, silver and bronze coins of Britain and

Australian gold sovereigns were

legal tender in New Zealand.

while Australian silver and

bronze coins, though not legal,

In 1933 the value of the New

Zealand pound fell sharply in

relation to sterling and it be-

came worthwhile to smuggle

created a shortage of coins in

circulation and had to be

remedied by the introduction of

silver threepences, sixpences, shillings, florins and half-

circulated freely.

CTOWDS.

undertaking will be geared to selling rather than browsing. The organisers say: "In order maintain the exclusivity of the fair, we propose to ensure that visitors are potential purchasers rather than exercising an idle curiosity."

To this end they have made it f5 to get in, plus f4 for the handbook. While enthusiasts may not begrudge this, the hard-sell could be a trifle intimidating. One might do well to consider the words of George Levy of Blairman and Sons, former fair chairman.

Writing in the catalogue of 1978, the last before the chambermaid's strike caused the fair to be cancelled a year later, be said he hoped that everyone "will derive at least a moment's peace and tranquility by looking at a beautiful work of art preserved from the past." He felt that in some way this could prove to be a stabilising influence for the future.

The Grosvenor House Fair is

was not affected and contempo-

rary British coins continued to

be used freely, although a New

ing pennies and halfpence, was

introduced in 1940. British and

Australian coins ceased to be

legal tender in 1935, but in prac-

tice they continued to circulate

George V on the obverse and

crossed patu or Maori war clubs

(3d), huia bird (6d), Maori

warrior (1s), kiwi (2s) and coat

The Maori, settled in New

Zealand centuries before the

white man, had no use for the

strange yellow metal found in

greenstone instead and fashioned it into tikis and other

forms of personal adornment. Appropriately the tiki was the

subject of the bronze half-

for a number of years.

of arms (2s 6d).

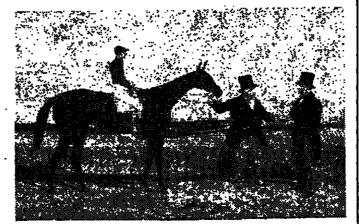
which brought it about will be Zealand bronze issue, compris-

coins out of the country. This alluvial deposits, but prized

The whole thing started in the early 1930s, when recession was at its height. Two British antique dealers, Alex Lewis and Cecil Turner, on the Aquitania bound for New York, thought tup the idea of organising a major British antiques fair in which the exhibits would be for (This British Antique Dealers' Association had held two non-selling exhibitions in 1920 and 1932.)

When Lewis got back to London he approached Alfred Edwards, managing director of Grosvenor House, whose presti-gious building, opened in 1928, seemed the perfect setting for such an ambitious undertaking. And on September 21 1934 the event was launched in the basement with 80 dealers. Admission was 2s and the simple catalogue advertised luncheon at half-a-crown. The fair was a great success, and soon became part of the social

However it is billed the not claimed as the original one Grosvenor House Fair acts as a resurrected. After the dispute it tonic to the trade, and the



Antiques Fair, Olympia, 3-11 June.

Frank Davis, doyen of the the appeal in the all-embracing handbook published in associa-tion with Country Life (£4 plus £1.65 postage from Evan Steadman, The Hub, Emson Close, Saffron Walden, Essex).

fair introduced many would-be perhaps in the long term the

of a public far wider than that saleroom correspondents (he which was already familiar started in the 1920s), sums up with the discreet—sometimes its chosen advisers.

Other glittering events next month to draw dealers and collectors from all the world, include the Fine Art Recalling that the original and Antiques Fair at Olympia June 3-11 (200 dealers expectsellers to buyers whom they ing to top the figure of £3\text{m} would never otherwise have antiques sold last year), and heard of, he observes: "But the International Conference on Oriental Carpets at the Barbimost lasting effect was that it can Centre, June 9-12, linked provided a singularly attractive to a series of three exhibitions means of bringing the activities at the Barbican. Hayward, and

depict a fern-leaf and kowhai down, owing to lack of response flowers respectively, while the and since then the mintage cupro-nickel coins feature a figures of the commemorative

1939 and proofs of the bronze coins in 1940, but thereafter proof sets appeared only sporadically until 1965 but since then both uncirculated year sets and proofs have been released annually.

Coin Department, New Zealand House, 80 Haymarket, London SW1Y 4TQ, whose latest release is a handsome dollar in cupro-nickel (circulating) and sterling silver (proof) to cele-brate the recent visit of the Prince and Princess of Wales.

reverse with conjoined profiles

body of trained sailors, a possible choice of two Victory cated 57,000 pound yacht. But 12-metres, and the promise of nearly every aid and conthe new Ian Howlett design shows no glaring deficiencies when compared to her trial More important they have the horse. As one senior Victory most precious commodity in hand put it: "This one will be America's Cup competition, a

Sails off Rhode Island: Jay Broze reports

THE TEMPO of life along the Newport, Rhode Island, water-front has increased to quick-march this week as the crews

of 13 America's Cup contenders and their trial-horses pace off

the final days of preparation for a long summer of match racing. The British challenger-Peter de Savary's "Victory" organisa-tion—is carefully watching the

By almost any standards the

British team is standing quite well with three weeks to go

pefore the starting gun of the

first in a 66-race series of

Vast amounts of time and

treasure have placed the "Victory" syndicate in a better

position than any previous chal-

lenger on the eve of the summer's racing. They have

an organisation on site. a large

to fall back upon in the long

experience, sails, and actual per-

enience money can buy.

series of races ahead.

cup challenge.

loses in efficiency.

aggressively sailed.

Complicated

action on the dock.

elimination trials.

The scent of Victory?

a good seat to hounds." physical and technical data-base Simply being in the hunt at this stage of the campaign is an improvement over last the data-base is the accumulation of last challenger. All along the Newport water-

formance data in a wide range front there are graceful "nearly of conditions that has always 12-metres" resting in cradles and hanging from slings while separated the challengers from the defenders in Newport. The boatyard hands saw and grind non-stop effort of the last two away at them. In the months years has gone far towards of practice a contending yacht narrowing the gap between de can be sailed in all conditions Savary's organisation and the of trim and equipment, but in Alan Bond team from Perth, which is preparing its fourth the next 10 days they all have "measure in" as legal The Victory camp does not More than one designer is

yet display the same singleanxiously redoing his sums mindedness that characterises the American team on the while awaiting the measurer's verdict. Defender, the new Freedom" dock, where the American yacht being sailed by reigning champions are tuning Tom Blackaller, was having her up. But it may make up in rudder assemply moved forward crew and staff numbers what it this week, after she was discovered to be something more The crew has attained far than a 12-metre. higher standards of perform-

Ian Howlett followed a conance than they exhibited in servative track in the design their warm-up season last year. "Victory 83," and has left 'surplus" on the weight side sail-handling routines can now be measured of the design formula. Presumin seconds rather than minutes. ably, if any changes are required and practice races are being by the measurer, they will involve removing a small The biggest unanswered amount of lead, rather than question still hangs over the new UK boat, Victory 83. She

attacking the yacht with a cutting torch. is a sound, if conventional 12-Meanwhile north of Newport. metre, very similar to her on Narragansett Bay, a second successful trial horse, Australia. British yacht, "Victory 82," The deck layout is very like those being used by Dennis has been rebuilt to modifications by her designer. "Old Vic" was a disappointment Conner on his boats this year, so she gives little away in that during her trials last year. But department. She has only been she has been extensively redone sailing for a month, hardly during the last two months

and she sports a new keel new

maximum speed from a complideck hardware, and a new underbody profile in the stern. Nothing would please the organisation more than to discover that the changes had made a significant improvement in her performance. A second fast Victory would mean that two British yachts would be eligible for competition, and the de Savary team might then be able to secure a second benth in the challenger's trials.

In order to race the second boat, the majority of the other challenging organisations would have to be convinced that the boats would not be "team racing."

that de Savary would not have to name a first and secon eleven, something all syndicates

It is time, in fact, for the team to start making decisions that will help it avoid some of the well documented mistakes of the past. Some of them have been side-stepped already. The newest Victory has not been made "faster" by slowing down the trial horse. Australian Alan Bond's sin in 1974.

There is no sailmaker chauvinism, and canvas has been ordered from all major lofts. (Avoiding British skipper John Oakley's error of 1980.) The crew is in superb physical condition, "110 per cent" according to one long-time cup observer. Finally, Victory 83 is a conventional, all-round vacht, rather than a "breakthrough

There are significant decisions that still must be made, however. The crew for Victory 83 has not been named. (In 1980 the aspiring defender Clipper, sailed with 26 different combinations of personnel in its unsuccessful cup bid.) The poten-tial skippers, Phil Crebbin, Rodney Pattison, and Laurie Smith, are still wondering who will have the wheel when the racing starts. (Baron Bich, another well-heeled challenger scuttled his 1970 campaign when he refused to name a skipper, and finally sailed France himself in

the final trials.) These are conventional truths about campaigning for the America's Cup, and de Savary will ignore them at his own peril. Of course, a second fast Victory and the permission to race her would make these hard

choices much easier.

De Savary has to decide how he will approach the summer in his role as syndicate head. One nidden strength of the American teams over the years has been the separation of the sailcampaigns, so undue pressure is not brought on skippers and sailmakers when small things go awry. Fundraisers and managers maintain a public profile, skippers and sailors race the boats.

De Savary must soon choose how he will try to direct this large and complex campaign.
Will he leave his outstanding team of British yachtsmen, with their years of experience, free to race and campaign his boats A second Victory could mean without interference?

### Celebrating a New Zealand jubilee YEAR New Zealand The subsidiary bronze coinage

WPMIIIPS

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The Bulgari diamond cluster brooch. Part of a set sold at

Phillips in April for a total of £20,000.

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COINS

JAMES MACKAY

The penny showed a tui bird perched on a kowhai branch. In 1937 the bareheaded profile The silver coins of 1933 were George VI was substituted, struck by the Royal Mint, with the title "King Emperor" round the edge. The silver coins having a crowned profile of were minted in .500 fine silver pictorial motifs on the reverse: until 1947 when cupro-nickel was substituted.

> In 1948 after Indian independence, the title on the obverse was changed to "King George the Sixth." Mary Gillick's laureated profile of the Queen was adopted in 1953, but the pictorial motifs of 1933 and 1940 remained unchanged till 1965 when the last of the £sd coins were issued.

New Zealand's decimal cur-

both circulating and proof ver 700,000 was produced but more sions. The bronze ic and 2c than half had to be melted tuatura lizard (5c), Maori dollars carved head (10c), kiwi (20c), smaller. and Captain Cook's ship, En-

deavour (50c).

A crown-sized dollar was introduced in 1967, depicting the coat of arms and having an edge inscription commemorating the decimal coinage. Similar dollars, with the normal reeded edge, were introduced in 1971 and continued till 1976, being omitted in those years when commemorative dollars were released.

To mark the bicentenary of Cook's voyage the 50c coin was re-issued in 1969 with a commemorative inscription round the edge. In the same year, however, a dollar portraying Cook was released.

has since appeared annually in the Royal visit. An edition of dollars have been very much

> A limited quantity of proofs was issued between 1933 and

> They are available from the Philip Nathan designed the

of the royal couple, flanked by rency, based on the dollar of The following year a dollar Welsh plumes and the New 100 cents, appeared in 1967 and depicting Mount Cook marked Zealand fern-leaf.

enough time to extract the

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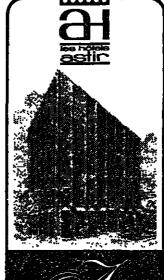
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THE LATEST John McEnroe outbursts in Paris set me to bursts are (and surely someone thinking about the various ways sportsmen react to pressure. In the physical contact sports like rugby, soccer and ice hockey and, of course, boxing —plus those where physical contact is not strictly allowed

John Barrett on tennis and tantrums

but still happens, like basket- at Trinity School, a private ball, water polo or squash—the competitor can release pent-up motion in action, albeit some a shy boy—an achiever in the classroom and out of it where On a tennis court the net he was the star of the soccer emotion in action, albeit sometimes illegal action. presents such an opportunity although years ago we had the and American football. "John famous Royal Albert Hall inci- was never out of control when dent when the burly American

Clark Graebner, unable any longer to bear the antics of lie Nastase, climbed deliberately over the net, grasped flie by the shirt and threatened to flatten one Romanian nose. Critics sometimes forget just how physical a game tennis can be. In theory a match need never end, save in those show-

biz events when even the final set is concluded by a tie-break. As the general standard rises there are more and more matches which last three to In team games the pressure is shared and the duration is

finite. For the tennis player there is another match of unknown length to play tomorrow-and the next day if you are good enough, and the next —until the tournament ends. It can be a cruel treadmill. In addition there is the iso-lation, the lonely goldfish-bowl

existence where every gesture, every word is carried to TV's watching millions in even greater intimacy than the courtelde spectator enioys. I would be the first to agree that at times the TV microphones are an unwarranted intrusion. Surely the player should be allowed to have a private word with the ampire. After all the public address microphones are

McEnroe's treadmill soon must be seen to invoke the rule before the game dies of ridicule) they never seem to disturb his own concentration.

Rather they sharpen it. It was the same at school. Dr Robin Lester, John's headmaster establishment on Manhattan's 91st Street, remembers John as tesm and excelled at basketball was never out of control when he played sport here at Trinity. Noisy, certainly, but he was "lwars complaining about him-

As the dimensions of his a hievements have grown so the perfectionist streak which makes him his own sternest critic has embraced all who surround him on the court.

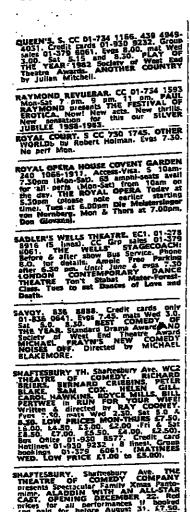
In demanding a superhuman level of competence from court officials John is out of touch with reality. These people are human, they do make mistakes and they always will. It is totally illogical to expect perfection and unreasonable to demand it.

All players have to learn this often painful lesson. The young Bjorn Borg was cured by an early suspension. For most it is an unnecessary defeat caused by a loss of temper. Ultimately players accept the fact that every umpire and linesman is trying his best. The errors (yes, they do occur) are often ex-cruciatingly frustrating but they are not deliberate.

It would be tragic for the game and for the man himself if McEnroe never learned to control his court behaviour. The time has come when there is not much rope left. If, like Jimmy Connors,

McEnroe proves to be a late maturer then we can look forswitched off nowadays.

There have been times in his career when McEnroe has his unique talent. There is no attempted to remain mute; one in the game who hits the usually his form has suffered ball with greater inspiration or



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Saturday May 28 1983

# Unmentionable success story

gramme looks like a triumphant noticed. The fact that few of Labour's heavyweights believe in its programme was bound to cause trouble sooner or later. and it happened quite early. A spectacular own goal on defence has made the unhappy Mr Foot look more than ever unelect-

One result has been to give some much-needed encouragement to the Alliance; perhaps. in some southern constituencies at least, they can achieve their dream and break through as the main opposition. It is not really likely, but campaigners running in time to become ossified. a poor third have to imagine such things to keep their spirits

All the same it is an odd kind of campaign. Why should a government with apparently impregnable prestige run as if it were in opposition? Why are its more radical ideas visible only in rejected two-year-old drafts leaked to the press? Why does the Government apparently feel quite modest about its record, and determined to promise nothing for the future? A possible answer can he read between the lines of the draft report of the Treasury Com-mittee on exchange rates—so vehemently disowned by Mr Edward du Cann, who helped

### Claim

The most discussed claim in the draft is that although we have suffered our share of world recession, as Ministers proclaim, their own policies made things a great deal worse. Nearly all the economists would support this conclusion. Indeed. the early warnings in 1980 and 1981 came not from Labour-the fiscal and monetary targets initially looked very like those left behind by Mr Healey-but from City economists. Monetary policy was too tight: the Government was too slow to make room for rising oil production.

The result was a rise in the exchange rate and a ferocious squeeze on competitiveness which was neither expected nor intended: not for the first time. government was learning that real life is a great deal more complicated than the simple slogans which make up party manifestos. It took some time to rethink policy, while the exchange rate juggernaut ground on. Two years of very slow recovery have done little to eradicate the initial shock.

This story, so far as it has emerged, has been presented as something disgraceful-which is why it was so promptly disowned: but future historians may take quite a different view. There is a respectable and in- seem a little too modest.

MRS THATCHER'S tactical dedeed fashionable case to be cision to run a second election made out for the idea that this campaign against socialism unintended shock treatment rather than to sell a new pro- was the one prescription which gramme looks like a triumphant had a hope of turning the success, as the markets have British economy round in the acticed. The fact that few of long run. Gradualism would

> a really profound shock from time to time was recently argued in a book by the American historian Mancur Olson. Brooding on the remarkable fact that the defeated countries of the second world war - not only the Axis, but occupied France — emerged much more dynamic than the victors. He suggested that peaceful, stable societies tend

> All sorts of special interest groups—the trade unions, the welfare lobbies, the industrial hecome so well organised that society's energies are wasted in a kind of perpetual tug of war. shock which destroys this equilibrium affords an interval in which energies can turn out-

> The recession has administered such a shock to at least one group in this country, the loss of jobs, and their powerlessness to resist it, has for the time being destroyed the myth that working class living standards depend on successful conflict with employers. Cooperation and change clearly

> The high exchange rate which produced this shock has at the same time improved the rewards of those who have managed to adapt to current conditions: if has brought down inflation and boosted real incomes. The rise in real incomes is, according to polisters, the most powerful reason why the Government remains so popular. To the Left, it all looks like a Machiavellian plan to undermine the workers: this has provoked a swing to extremism in the Labour Party which has also helped the

It is really rather sad, then, then it was not a Machiavellian. The row about defence policy. Steel and Mr Jenkins erode sufplan at all. It was an accident, that blew up in the Party and frient of the big party vote to quite dismayed the Prime tough as she appears. That is why the Government is rather reticent about the record, and anxious to discount its more radical musings--which include plans which could aome. valuably broaden the attack on entrenched interests and immobility. Instead, they are running simply for more time to allow the shock cure to be completed. They will get that, barring miracles; but the aim does

simply have made us sullen; shock made us a little desperate.

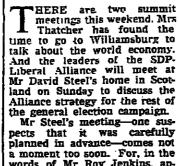
The idea that societies need

wards, and thines can change.

work hetter.

# It's not enough to be nice

By Malcolm Rutherford



words of Mr Roy Jenkins, another Alliance leader, there is a difference between "a boat race and a horse race." Mr Jenkins elegantly described the boat race as one of the dullest events of the sporting year. The election campaign has

been a boat race so far. Can it be turned into a horse race in the last few days, at least in so far as there is a race for second place? That is the question which the Alliance has to deal

The campaign to date may be summarised as follows. Labour is floundering, if not sunk. The fortes are basking in an enormous lead in the opinion polls even without having fully deployed their guns. Yet there has been no accrual of support for the Alliance. Some polls indeed suggest that the Alliance is rather less popular than the old Liberal Party on its own. To take Labour first. It has

become very difficult to imagine that the party will win any new converts as the campaign goes on. At best, it will cling to its bedrock of a little more than 30 per cent of those who vote.

The reasons are not hard to find.Labour is stuck with \* monstrosity of a manifesto that reminds people too much of the past. Its defenders say that if

s the best since 1945. But that

in a way is part of the problem. The most striking election meeting that I went to this week took place in a Church of England school with a heavy percentage of black pupils in North London. Mr Arthur Latham, the Labour candidate for Westminster North, was doing very well until he meationed his conversion to socialism in 1945. There was an instantaneous hiss as he named the date, especially from the black 15-year-olds. People. voung people in particular, do not want to know about the past, even if it worked. They want to know about the future and, on that, Labour is per-

in the media this week more a symptom than a cause of Labour's disarray. It was perhaps unkind of Mr James Callachan, the former Prime Minister, to put the boot in so hard when he spoke of the need have been compensating cuts by the Russians, Without his intervention, the cracks might just have been papered over once

But the fact is that the main interest in the Labour Party today is in the succession to Mr Michael Foot and the future



Mr Roy Jenkins: sometimes he seems a figure from the past but over the long haul he is really rather impressive

is a subject for future articles, to the Conservatives. and not a little dependent on performance of

For if Labour has lost with the campaign only halfway through, are we really to expect a Tory landslide? The answer hinges partly on how a landslide is defined. My own defini-tion is that a majority of 100 would qualify, especially since this is a government with a less than immaculate economic record seeking a second term. Some of the projections from the opinion poils — a majority of 150 or more — seem more like the second coming.

That is what the Alliance has to talk about this weekend. Now ceived as having very little to that Labour is out of the way as an election winner, can Mr

Once they start it should not be too difficult, for the evidence of the past few years is that there is a band-wagon effect in British politics. Once it begins to roll, it goes on rolling. The problem for the Alliance at the moment, however, is that it is rolling for the Tories.

My own, highly subjective, interpretation of what has been happening in the past week or two goes like this. The Labour manifesto was so extreme anti-Nato and anti-Europe that the floating electorate was direction of policy once the repelled. It wanted somewhere Party has lost the election. That to go and it has gone so far

One of the reasons why it has not gone to the Alliance is that the Alliance does not look like a realistic alternative between two established machines. Not

least, when you come down to it, the Alliance tends to sound simply like a milder, perhaps more civilised version of Thatcherism. When it comes to a choice, why not have the real The Aliance candidates that have accompanied—mainly

SDP - are decent; educated. raticual people, almost the social conscience of the upper classes. One is at times amazed at what they are willing to subpert themselves to: for instance. canvassing by entry-phone off London's Gloucester Road Entry-phone is a new canvass-

ing hazard. The rarely comes to the door. You himself. A number of SDP try to conduct a conversation against a background of London traffic and, given the heavy movement of population in Central London, ton often the name on the electoral register is no longer there

when they get into the ring the Alliance candidates can't or dynamic leader. No pulling of won't fight. In Kensizgton Mr William Goodhart, finally found a voter face to face, shuffled about on the doorstep, too embarrassed to look her in the eye. What she said have written that Tory was: "I have seriously con-advertisement equating the

sidered voting for the Alliance Labour manifesto with that of —very seriously." What he the Communist Party, having didn't seem to notice was that made a speech on almost the emphasis was on the word "have." It was in the past. That before. floating voter had gone to the Mr Goodhart didn't

Again. Mr Guy Halliwell, the SDP candidate with excellent muslifications of setting up small husinesses among blacks in Westminster North, lapsed into insignificance when he appeared alongside Tory and Labour candidates Perhaps it was excessive noliteness on his part: consoirace between the two hig parties to pretend that the Alliance does not exist; but for all practical purposes Mr Halli well might just as well not have

Sometimes the Alliance failing is but d candidates report hearing on the doorsteps that he humbles on television or at least takes a long time to warm up, and, rather like the Labour Party. seems to be a figure from the past. And, certainly in retro-Yet what it reduces to is that spect, it looks as if Dr David Owen would have been a more punches there, though again one wonders if he would not be more at home in Mrs Thatcher's and Mr Norman Tebbit's Tory Party. Dr Owen might almost

identical lines a few days Yet, if you listen carefully

over the long haul. Mr Jenkins is really very impressive. That seems to be the conclusion of many of those who read the FT. The problem was perhaps best explained by himself in Panorama last Monday evening. He believed, he said, in rational argument, and that would be hard to dispute. But how much believes the same? In the end. the bruisers can squeeze out the intellectuals. The Alliance's remaining

many are there and how are

A Gullup poll in the Daily Telegraph this week put them down to 41 per cent, the lowest since the last general election and a finding which tends to square with minds being concentrated as polling day approaches. Yet people out in the field say otherwise." Sorry to harp on Westminster

London-about 10 on my count. Last week I quoted the SDP canvassing figures there as without comment.

showing "e " undecideds" 37 per cent, the Tories at 24 per cent, the Alliance at 22 per cent and Labour at 17 per cent.
On the latest figures the "undecideds" have fallen to 22 per cent, the Tories have risen to 32 per cent, the Alliance to 28 per cent and Labour has remained stuck with around

There may be something there which mirrors a national trend. The Labour vote does not budge very much, there is no reason to expect it to rise significantly, but there is still a large number of "don't a large number of "don't knows" or changing minds between the Alliance and the

The challenge to the Alliance in the next few days is to persuade sufficient Labour voters that their party can't win and to begin to attack the fories, largely on the grounds that they ought not to be given in overwhelming majority. That, one suspects, is what the weekend summit will be about

Phase one of the campaignexposing Labour—has been won, even if it was mainly the Tories who did it. Phase two-exposing Mrs Thatcher—could be much more difficult.

Meanwhile, the Tories after their presumed election victory seem to me to remain an unseem to me to remain an un-known quantity. Mrs. Thatcher has given few hostages to fortune in the campaign so far, her main visible embarrassment being about the former National Front member. Now the Tory candidate in Stockton South. It really is a dual standard to attack the Labour Party for its former Com-munists while defending that, but it has remained a minor

It is not the Prime Minister's style to plan Cabinet changes far in advance and one possibility is that in the summer the Cabinet might carry on much as before. That would allow time to think about the future -the time that was not devoted carefully to preparing the manifesto.

The defeat of the more radical-approaches to financing the social services and education was incidentally confirmed by Sir Keith Joseph, the Education Secretary, at a meeting in Fulham this week. A questioner asked why as well as student loans rather than student grants, the assisted children of the pour should put also be placed on a loan basis. hopes rest with the "don't elso be placed on a loan basis, knows" or "undecideds." This That, said Sir Keith, was a very is one of the great controversial good idea which he hadn't issues of the election. How thought of, But he dadn't think good idea which he hadn't they categorised in the opinion. The Education Secretary, howeyer, is on very good form and likely to stay at his post.

Note finally the way the phrase "with respect." ally when used by Mr Denis Healey, has become the English way of saying "I think you're talking nonsense rather as oui en principe". French way of saying "no"

Many of the joys of the cam-North, but there are rather a paign come from BBC Radio 4's programme. Election Platform, at 11.30 in the evenings. It simply records speeches, almost

### Letters to the Editor

### Worlds

From Mr E. Williamson Sir,-I believe it was the late Dean Inge who once said that the sheep's resolutions favour of vegetarianism would remain ineffectual while the wolves remained of a different

I commend this piece of sturdy commonsense to those well-meaning people — many of them qualifying as Lenin's unilateral nuclear-or, for that matter, any other sort of -

I commend it particularly to such of our professional shepherds as Monsignor Bruce Kent (and the saintly Cardinal Hume who supports him, in disregard of the Pope's recent reiteration that priests must not engage themselves in politics), Canon Paul Oestreicher and my Lord Bishop of Salis-Since their primary duty of

seeking to prepare their flocks for a good entry into the next world must be difficult enough in the absence of any objective proof of its existence, would they not do better to limit their concern with this world to part ing the sheep upon the left nd and the wolves upon the right? The difficult business of ensuring that the former are protected against the latter in this world can then be left to those who are not so essentially concerned with the higher things of the next world. E. E. Williamson.

5. Swancombe, Clapton-in-Gordano, Bristol.

### Shuttle

From Mr A. Lucking.

Sir.—Before the new management of British Airways assassinate the shuttle, one might have hoped they would attack the principal clause of its poor financial performance—payment of commissions to travel agents for issuing tickers, which can be done much more economically at the airport or on board.

to be spent on commissions. presumably for the international connecting tickets, but the azents insisted that their "cut" was maintained, and it absorbs some 6 per cent of turnovet. It has been reported too that the introduction of an automatic ticket dispenser at Glaszow has been resisted success-

Surely the first thing to my is discounts for payment on hoard or at the airport. As U.S., shuttle was the lowest cost way of operating such services, because of the elimination of reservations, and most selling costs, etc., etc., and that is why BA adopted it after years of dither. Properly managed, it can be competitive and profitable, though other cost questions must be addressed too. For example, why are air crew costs over twoand a-half times the competiwhen average salary levels are similar. It cannot all be the shuttle operating mode! A. J. Luckinz. Flat 20, 17, Broad Court,

### Gas

From the Deputy Chairman.

Bow Street, WC2.

Southern Gas Sir.—Mrs Mallett (May 13) refers to questions put to the southern region in particular and asks for British Gas's explanation of the gas levy. This is poration to the Government on gas purchased from fields in southern basin, before petroleum revenue tax was introduced therefore not sub-

ject to it.

The amount of the charge was 1p per therm for 1980-81, 3p per therm for 1981-82 and 4p per therm for 1982-83. The charge amounted to £129m in 1980-81 and £395m in 1981-82. The charge for 1982-83 has yet to be published, but will be of the order of £520m. No contribution to the levy is raised through the standing charge, and no VAT is payable on gas

ment's wish that gas prices should rise by 10 per cent above the rate of inflation in each of the three years to 1982-83. Prior to this series of in-

creases, domestic gas prices had fallen in real terms and even after the increases gas remains the best buy in the energy market R. A. Laidlaw.

P.O. Box 104, Southampton.

### Paperwork

From Mrs A. Bell Sir.—Where will it all end? I refer to the work carried out on behalf of the Government by businesses—small and large.

First of all there was PAYE.

This, from my point of view,
was acceptable, as it was of assistance to employees, and I feel sure many managers will agree with me.
Value added tax has been

themselves upon those responsion workers ble. Little consideration back into appears to be given to the fact that it is extremely difficult for t is extremely difficult for The suggestion by Mr de companies, particularly Rivaz (May 21) for smoothly those who have struggled to survive during a recession, to be able to pay the tax, until they have received the money from their customers, which may take anything up to 90 days. I am sure there are many companies

in such a position. The onus has been placed upon the employers to notify the Inland Revenue of all part workers. outworkers. casual labour etc., whose weekly earnings are below tax and National Insurance levels, but Annual earnings are £100 and over. Now for the straw that a real or imputed income. A tax breaks the camel's backstatutory sick pay. The smallest to reduce the burden on produccost to any company, to set this two industry, and by pulling a up in a lawful manner. Is in cost on holding land, it would excess of £100. Then comes the discourage derelieum

paper work! Paper, paper all the way, to be used productively.

to injury, should a company make a profit, it is " ' bowled again, and it could be "clean bowled" with corporation tax. (Mrs) Anne Davidson Bell. Lauriston Mains. Ruardean Woodside,

From Mr H. Law Sir.-It is unfortunate that so

Taxes

much discussion of wages and taxes ignores the relationship between the two. Britain's high labour costs are mainly caused by a tax structure which imposes high taxes on marginal labour. Although PAYE income tax and employees National Insurance appear to be taxes on earnings, in reality. they are paid by the employer and are to all intents and pur poses a payroll tax; we can rightly call wages only that which is available for us to

reasonable tax, but if the three month period is not paid within are at least 50 per cent hizher than take-home pay because of the expiry of that with us for a decade or so. A spend. demands start obtruding is useless to talk about "workers pricing themselves hack into jobs" while this state of affairs continues.

graduated tax rates would help at the bottom end of the labour market, but would continue to make it unduly expensive to employ staff at management and executive levels. All taxes on labour will tend to destroy jobs, while taxes on

goods and services depress demand: we could not have devised a better way of ruining the economy. The only alterna-tive source of public revenue is a tax on the rental value of land: this would not be a tax on capital, but would bear on on land would make it possible under-use: all land would have It is noteworthy that in two

took account of the Govern- no recompense. To add insult "world recession," Hong Kong than the car, aircraft, beverage and Taiwan, the government derives a significant proportion of its income from the rent of Henry Law.

8 Woodhouse Road, Hove. Sussex.

### Pensioners From Mr D. May Sir.—The National

sioners' Convention's figures (May 23) indicate that UK pensioners are among the worst off in Europe, receiving less than a quarter of average earnings. The UK state pension will continue to increase in real terms for new pensioners until 1998 when the earnings related scheme matures. The NPC appears to be dealing only with

the basic pension. It also takes no account of the widespread membership of occupational schemes and the tax concessions (substantially improved by Sir Geoffrey Howe) afforded to retirement annuities which are available to those in non-pensionable

A modest basic level of pension from the state combined with substantial ausmentation by an occupational scheme or through a retirement annuity surely provides the right balance without imposing in unbearable burden on the tax payer. D. A. R. May. Monkshatch Cottage.

### Tourism

Guildford, Surrey.

employment.

From Mr W. Butler Sir-Tourism is only mentioned in one election manifesto and then only in a very wishy washy fashion. The Conservative manifesto says continue to support the tourist Boards and tourist projects throughout עייל תעומים. Tourism needs more than that, It needs increased support. The case for so doing is simply justified:

and tobacco industries put to tourism is worth two, if not three, times that figure. Clearly, tourism is no longer

a Cinderella industry. It em plays 1.5m people both directly and indirectly. Furthermore, it's a growth industry. If purposively supported by Government, it could employ another 250,000 people by the end of this decade.

So why have the majority of politicians seemingly ignored such an important growth industry? Is it because it is classed as a "service" industry and not labelled "manufacturing?" Or is it, because of its inherent fragmentation, it lacks the cohesive voice of the CBI or TUC? It has certainly not got the rip-roaring ranters of the Scargill type, thank heavens, so heloved by the media.

Few industries today, if any, have the same growth potential as tourism. Politicians should waken up to this reality. To back tourism is to bet on a "surefire winner." They need hedre their bets on this one. Their "stories" even ring true! William S Rutler. 7. Reiton Piace.

### Radical change From Mr M. Slavin

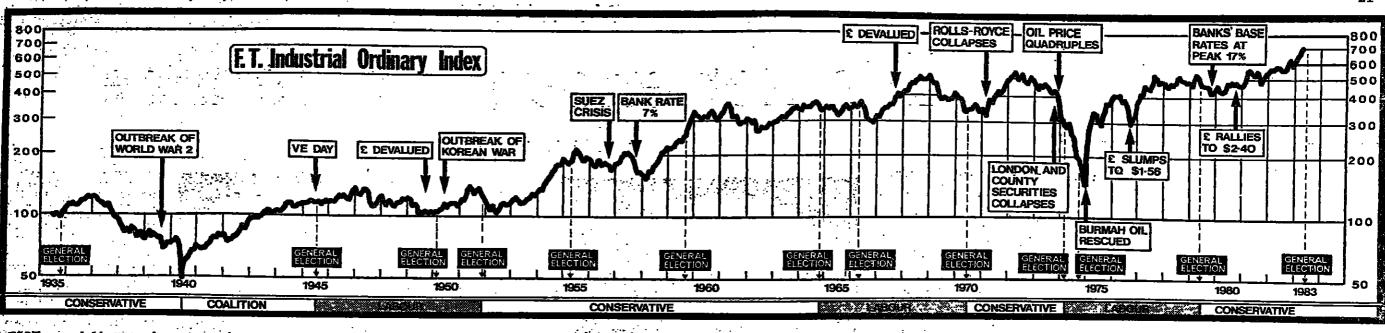
Whitley Ray.

Tune and Wear.

Sir.-Michael Dixon's com-partson (May 25) of the Party manifestoes on education glossed over a significant point, The Alliance proposal to put both education and training one Ministry seems to me to be the most radical and fundamental change on offer. To condemn it for "going no " suggests a misunder standing. This is doubly unfortunate, since my memory tells me that it is the sine que non of many of the points Michael Divon has been making in his perceptive, not to say entertaining, articles over the past year or so. Tourism earns, in foreign M. V. Slavin.







IT TOOK around 14 years of highly erratic progress for the FT Industrial Ordinary share index to move from 500 to the 600 level. The next hundred points, however, have proved a whole lot easier. When the index closed at above 700 for the first time last Wednesday, it had taken only just over seven months to clock up its latest century.

Inflation means that each index milestone is that much less significant than the one before. It needs to be pointed out that in real terms the growth of the index has been, over anything but the very short term, an illusion.

If the 30-share index had managed to maintain its level in real terms throughout its long life, we would now be getting ready to celebrate the attainment of the 2,100 level. Or to put it the other way, if the pound had not been reduced iterally to small change but was worth what it was in 1935, the index would now be in the process of a modest rally at around 33 points.

It would be wrong, however, draw the conclusion that first set up, dynamic young com-

The long, bumpy road to 700 By Barry Riley, Financial Editor

the FT index is as a measure tional heavy industry such as of short-term trends in the United Steel and Bolsover Colequity market, over periods of Hery. Takeovers, trading reverses and nationalisation have taken the effect of introducing a down- a heavy toll over the years, but a dozen constituents have survived in more or less the same form until the present day. World War Two was the first major challenge for the index,

and in 1940, with the German invasion forces massing across the channel, it touched the alltime low point of 49.4 which has been reproduced in the FT every day ever since—and preapproaching its 48th birthday, sumably will continue to be for and many of its original con- as long as the index survives in its present form.

Recovery mirrored Britain's reviving military fortunes, but British equities are only worth panies like Austin Motor and the years of the Attlee Govern- But soon this was Harold highs. a third of what they were in Rolls-Royce rubbed shoulders ment were unexciting. As late Macmillan's "you never had it With the devaluation crisis

But then a remarkable change took place, and equities began to advance in the great series of post-war bull markets on a regular four-year cycle which bringht index peaks in 1955, 1959, 1964, 1968 and finally

The 200 level was passed for the first time in 1955, in response to Rab Butler's expansionary economic policies. That more formidable hurdle, howwas the year when the Con-servatives were re-elected with an increased majority.

On towards 300, but not On towards 300, but not lustre affair, and it was not until before an economic crisis which the stock market responded led to the resignations of positively to the devaluation Treasury hard-liners like Peter Thorneycroft and Enoch Powell.

ing 1959 Tory victory. spring of 1968.

That was the time of the most remarkable of all the post-war bull markets, which saw the index rise from 154.4 in February 1958 to 342.9 in the beginning of 1960. Ordinary shares had long been neglected. but now the cult of the equity had well and truly arrived.

The 400 mark proved a much ever. Labour came to power, the next bull market in the early 1960s proved a very lackclimate of 1967 that the index began to surge forward to new

the mid-1930s. Excellent though the FT index is as a measure of short-term trends in the Steel and Bolsover Col- 100.

The mid-1930s of solution is as a measure of tradiation as 1952 the index was still only so good period, and the 300 eventually resolved, the index than the rapidly accelerating level of level was passed, again in an election year, with the sweep-classic control of short-term trends in the short term 1967 and through 500 in the

> The eventual peak of 521.9 in September 1968 is worth noting as the true all-time high point of the UK equity market, expressed in real terms. Share prices had become fundamentally overvalued, opening the way to the wave of speculation and takeovers which proempires of the early 1970s.

> From that point, the 600 level Even the Heath-Barber easy election of a new Conservative Government in 1970 could not push share prices ahead faster

In nominal terms, the index

did manage to struggle to a new high of 543.6 in May 1972. But from then on it was downhill all the way, as the equity market collapsed in the worst bear market since the index had been first calculated. From the peak to the trough of 146.0 January 1975 the fall in the 30-share index was 73 per cent.

Fortunately for the survival of the financial system, the 1975 rally was almost equally specwas a great deal further away little reversal in 1976-culminthan anyone could have ating in Devis Healey's famous suspected in those heady days, emergency return from Heathrow Airport—and the equity money boom which followed the market continued to be troubled by high inflation and growing economic problems.

A new index peak on the

return of the Tories in May 1979 still left it short of 600; and the harsh economic policies of the incoming administration soon shattered the illusions of the City. A climate of high interest rates and severe industrial problems kept the index severely in check

By last summer, however, the mood was changing once again. Inflation was falling fast, the economy seemed to have bottomed out, and across the Atlantic the U.S. equity market suddenly awoke from years of

The FT industrial index at last crossed the 600 barrier in October, and has now made short work of 700 too. The latest milestone is being passed in circumstances which have a familiar look to them—an elec-tion campaign which shows all the signs of returning the Contocular, but there was a nasty servatives with a thumping majority.

> It is very like 1955 and 1959; But here the history of the index gives a warning, for in stock market terms Tory Governments have consistently been better in the anticipation than in the event.

# Weekend Brief

### Across the Atlantic for £99

People Express solicitor Bob Cohen was rung at 6 am Thursday by the U.S. State Department to be told that the first Newark-Gatwick take off on schedule later that

People Express customers were not so lucky. Told to check the morning newspaper for the result of Government-to-Government negotiations, they got no comfort from a New York Times leader on Thursday that decried "the stone wall thrown up in front of People Express" by the British Department of

But even less lucky were which requires extreme patience on a constantly engaged New York telephone line.

days, weeks or a few months, its method of construction has

wards bias which can become

quite serious on a timescale of

So it is best to view the

numerical landmarks on the

chart of the 30-share index as

intriguing statistical events rather than as key markers of

economic or political develop-

The FT industrial index is now

stituents have failed to stand

the test of time. When it was

several decades.

As a result of the confusion, journalists stuck microphones stewardess while ITN filmed under passengers' noses and own crew eating the meal. asked. "What do you think of At £4, the picnic meal was asked." the fare?" Certainly no one a choice of sandwiches on pita objected. A familiar New York bread or croissant was tasty but pected, but at least it's not another student"

Young people did pre-dominate, one of whom, 25-yearold Stephen Anderson, showed why in the kind of perseverence required to make a reservation. He waited an hour on a trunk call from Knoxville, Tennessee, to New Jersey before he could speak with the reservations desk. The line was not engaged only because he placed his call

those still trying to get on the "The alternative," he said, "was plane's original owner, Braniff, flight by making a reservation a \$160 Air Hitch flight that does which was purportedly peid in is going to."

The British Press got rolling the maiden flight took off only once the place was airborne, a quarter full, and even at that with the BBC in a forward cabin heavily dependent on the Press and ITN right behind. So which turned out in force. In sparse was the passenger list June 26 to September 12, the fact, the departure was de that the Beeb filmed an ITN layed an hour while New York person paying her fare to the stewardess while ITN filmed its ber will start next month. Iron-At £4, the picnic meal with

newswoman was a bit startled by no means sumptuous. by the answer of one middle Premium class, which costs aged man, who said, "It's great \$439 (£291) against \$149 (£99) 1985, when People Express can It's a media event and I have coach, has a cold buffet apply for more than its present the chance to meet you." She prepared by DDL Foods, a five flights a week. replied, "That's not what I exhiptly-promoted New York food By then, the stewardess emporium started recently by film producer Dino Di Laurentis. People Express president Don Burr sitting in premium said they are negotiating with Harrods for the food service from Gatwick, while making do for now with the standard airport

For its cut-rate appeal, the first flight had an air of luxury because of all the space and the it?

not specify in advance which leather by a South American destination in Europe the plane country that owed the airline

Despite the leather, luxury is not bound to last. By the time the first flight took off, all seats were booked from period presently available for booking. Bookings till Novemically, the instant success of the service dampens any incentive for competitors to match People Express's overbooked flights, at least until a renegotiation of the routeings occurs in March,

By then, the stewardess (called "a customer service manager" in a company which avoids union trouble by making everyone management) will get it right when asked. "How much is that in pounds?" referring to the \$3 croissant, orange juice and coffee continental breakfast. £4.50" is her present answer. "The exchange rate is 11 to the dollar, isn't

at 7 am a week before the flight. leather seats, the legacy of the TOMORROW: World Economic Summit at Williamsburg, Virginia, U.S., attended by Mrs hatcher, British Prime Minister, Mr Francis Pym, Foreign Secre-tary, and Sir Geoffrey Howe, Chancellor of the Exchequer. Lifting of ban on herring fishing

in the northern and central parts of the North Sea. Contadora group of Latin American Foreign Ministers due to start two-day meeting in Panama with Central American Foreign Ministers to discuss fighting in the isthmus.

MONDAY: Informal meeting of

# **Economic Diary**

address from President Reagan. Committee in plenary session in Opec Fund hosts meeting of aid Brussels (until June 2). Stateagencies in Vienna.

TUESDAY: **CBI** monthly trends inquiry for May. Nato defence planning committee meets in Brussels.

WEDNESDAY: FT Conference on "Motor components" in Geneva (until June 2). Depart-

talks conclude with an 3). EEC Economic and Social Brussels (until June 2). Statement by the Royal Institution of Chartered Surveyors on report on buses. National Association of Head Teachers conference in Harrogate (until June 3). U.S. Congress reconvenes. U.S. and China begin talks in Peking on a bilateral investment treatment. a bilateral investment treaty.

THURSDAY: UK official reserves Dublin. World Economic Sum
defleva (until suits 21. Departs 1. Councils 1. Councils 21. Departs 1. Councils 22. Departs 1. De

power station inquiry reconvenes. Confederation of Shipbuilding and Engineering Union's executive meeting. EEC Educa-tion and Social Affairs Councils meet in Luxembourg. Institute
of Directors hold City branch
annual conference at Press
Centre, EC4.

FRIDAY: Provisional unemplayment and unfilled vacancies in May. Final car and commercial vehicles production (April). First quarter company liquidity survey. Joint meeting of the EEC Education and Social Affaiss Councils in Luxembourg, Launch of Europe's statellite Ariane from French missile base in

### War toys and Bernard **Shaw --- -**-

roduct

is sign

THE FT has a mini-scoop about George Bernard Shaw. The nub of it is that the ghost of G.B.S. -wherever it now hangs outmust be smiling knowingly at recent reports about the need to ban war toys . . . if they have reached G.B.S. yet. In the latest newsletter of

the National Out of School Alliance, Miss Colette Mercer wrote: "Instead of putting a gun in children's hande we should be putting a paintbrush and encouraging them to paint something harmonious, not a battle scene." Toys, TV, films and books glamorise violence, she adds. "Gangsters, cowbovs and

Indians, and detectives shoot each other every night on our screens and in this way children learn to accept violence and So what did G.B.S. say in

1923? Replying to a request from Victor Bourne, then a reporter on the old Daily News, for his views on the proposal from the No-nore-War Movement that "friends of children" should "disarm the nursery" and not give them war toys, Shaw wrote a pithy comment on the bottom of the reporter's letter. G.B.S.

never spent money on writing paper if he could avoid it. The comment was: "I do not think the toy weapons and harm than toy skeleton keys and jemmies would do if they were given to little boys to burgle their sisters' dolls' houses.
"It is the toy revolver shootings and knock-out blows and the general atmosphere of viothe general unimposers of vo-lence provided for grown-ups by the cinema and the pictures in the magazines that do the mis-chief. Attack that if you dare. "I shall not be interviewed on flut or any other subject."

For "cinema and magazine pictures" substitute "TV and thrillers," and you are still on the ball, G.B.S.

### The news that Moscow taxi drivers missed

Vladimir Danchev has become the most famous Soviet exnewsreader since he astonished Western listeners with three separate reports stating ing against "bands infiltrated from the Soviet Union." Now Danchev has been fired

from his job on the English language desk of Radio Moscow and a frantic internal investigation is taking place to find out how his quixotic departure from the prepared script passed the eagle eye of the programme's political controllers. Ironically however Danchev's

use of Radio Moscow's powerful transmitters to accuse Russians rather than Imperialist forces infiltrating across the Pakistan border for the troubles in Afghanistan almost certainly passed over the heads of Radio Moscow's most faithful listeners -Moscow taxi drivers.

For although Radio Moscow's function is to broadcast Soviet propaganda to foreign Englishspeaking listeners Moscow's, usually non-English speaking, taxi drivers like it, because it plays much better pop music in the intervals between the news-They can recognise by the

oily tones of the announcers drivers.

that the radio is spewing out the same old propaganda that permeates the Russian language broadcasts—but they are spared having to listen to the words. If Moscow taxi drivers are relieved from having to puzzle

over the deeper significance of Danchev's departure from the sacred text the same cannot be said of western Kremlinologists. What is most puzzling is the

fact that the maverick version of events in Afghanistan was repeated three times, in slightly different versions and on three different days over the space of a week. Was this meant as an unofficial hint that Soviet policy over Afghanistan is about to change? Hardly. After all what mileage could be gained by admitting Soviet interference as the cause of the

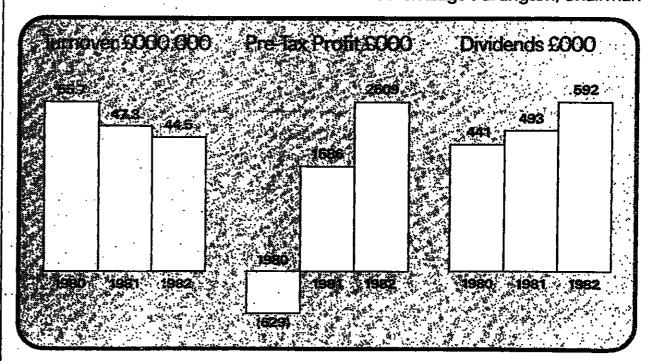
Was it the result of a Byzantine power struggle within the Communist Party information and propaganda department as part of the wider struggle between Chernenko and Andropov supporters in the Politburo? Could be, or was it one man's protest against having to repeat day after day propaganda positions which most intelligent Russians with access to foreign news sources know to be false or tendentions? At this point there are no answers. But once the current witch hunt is over at Radio Moscow the programmes are likely to be even more orthodox and boring than before—but that won't bother Moscow's taxi

# Tiloury Group

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Patrick Edge-Partington, Chairman



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## **Bonn takes** the Wagner road

Mention the Bonn opera a few years ago and the lips of musicovers would curl with contempt. The West German capital (population 28,000), it was said, should stick to politics and leave "big time" opera to a real city—like Cologne just up the road. All that is changing—thanks to a Frenchman.

ago (via theatres in Mulhouse, about the price of tickets (rang-Naticy and Geneva), shaking his ing from DM 75 for a best seat black beard and rejecting the to DM 6 for a cheap one in the

opera cannot be something because its never been anything."
Since he took over as mantempted in big names like sums in subsidies for culture Caballe, Freni, Careras, Chiaurov and Adam—and trodden on This is to say the least a lot of local toes in the pro-

Typically he has just staged Berlioz dramatic legend "Damnation of Faust" because the task seemed "an almost impos-sible challenge." sending half sending half his audiences into fury and the rest into ecstasy. An old spectacle in the normally sleepy "federal village!"

Bonn is about as divided by M. Jean-Claude Riber burst on the cost of its opera as it is by the scene less than two years Faust. A lot of the locals groan

have to put up close to DM 14m in the coming year to help ager (and often as producer) at finance its opera, concerts and the Theater der Stadt Bonn, he theatre (although the capital has expanded the repertoire, is also getting much bigger

This is, to say the least. irritating to Riber who has done a lot to put Bonn on the musical map. He has an invitation from Los Angeles to take the Bonn opera there next year for the Summer Olympics, in a production of his choice. Eurovision will also be carrying Bonn's production of "Fidelio" on German Unity Day next year, June 17 - although another, higger house was vying for the

Still the battle about costs could soon be over if Riber like a Bayreuth cast has been pulled together, with Kollo as Tristan, Johanna Meier and Berit Lindholm alternating as Isolde, Kurt Moll and Karl Riddersbusch. That looks good, but as Riber

mournfully notes "opera is a murderous risk." He can afford to divide Bonn with his Berlioz -but he needs a triumph with his Tristan in this Wagner centenary year to still the criticism of the local pfennigpinchers.

Frank Lipsius John Bourne Anthony Robinson

Contributors:

# R & D costs push up Comtech loss | Safeway lifts offer for Key Markets

**UK COMPANY NEWS** 

RESEARCH and development costs in the product development division of Combined Technologies Corporation rose from £2.35m to £5.89m and left taxable Josses for the year ended March 31 1983 at £5.05m, as expected. compared with £2.28m for the previous nine months.
Turnover of this automotive,

hardware wholesaling concernformed as a subsidiary of Tricentrol to acquire its non-oil and gas operations—expanded from £138.4m to £203m.

Mr James Longeroft, chairman, says that in April, Mnemos System 6000, part of the product development division, was floated as a separate company onto the Unlisted Securities Market and issued new shares, resulting in the group's holding decreasing to 63 per cent and some £9.4m being injected into Mnemos.

mercialisation of System 6000 without further resort to external equity funding or Comtech's own

ing in 1982-83 two or three more products with potential at least as great as Mnemos, the group's planning team focused primarily on the exploitation of certain technological advances in the field of opto-electronics. From this, three major products will be prepared for development with full commercialisation planned for 1985, if approved by

DIVIDENDS	ANNO	INC	ED	•
		Corre	Total	Total
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icking Pentecost Nil	-TI 10	ЙH		, ī
Viliam Leechint. 1	July 18		14	12.5
acdonald Martin 11		9.5	5.3	4.75
3.2 Inv 3.2	îria îg	2.75	ئ.ن	2.2
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R Industrialsec. int. 2.05	July 1	1.9	3.15	3
ygal Dynamics 0.75‡	_	0.75	0.75	0.75
ividends shown pence per share	net except	where	otherwi	se state
* Konstraient after Allowins	for scri	) issue	. 101	T CEPTAI
ncreased by rights and/or a	enuisition	issues.	‡US	M stoc

In the commercial division trading conditions remained diffi-cult with no reliable signs of any sustainable upturn in investment or consumer expenditure. However, all the companies turned This, together with bank fin-ance, will be sufficient, he says, sales were buoyant in the auto-to carry through the ful com-motive company, but competimotive company, but competition is fierce and margins consequently under pressure, Mr Longcroft states.

With the objective of identifying in 1982-83 two or three more products with potential at least is great as Mnemos, the group's series as Mnemos, the group's series and to compense fully on its strengths by the strengths and the strengths by the strengths are commonies of Much work has been done with rationalisation, economies of scale and use of purchasing power.

The builders' merchants sub-sidiary produced "an encourag-ing result and is reaping the benefit of energetic reductions in assets and costs carried out

Referring to the £5m rights issue in April, the chairman says the group is using the proceeds partly to reduce centre debt and partly to finance potential products brought forward by the product development sector. He adds that, prudently, the group is retaining and support-ing its interests in Trimoco, the vehicle distribution operation.

concern, until the group demon-strates success in one of its high-A divisional analysis of turnover and operating profits— £3.89m (£2.49m)—shows: comdivision-automotive £122.59m (£82.12m) and £2.58m hardware wholesaling £49.14m (£34.61m) and £866.000 £27.1m £464,000 other (£17.91m) and

(£214,000); product development division—control systems £4.18m

vehicle distribution operation, and in TriTrade, the wholesaling

Rationalisation and closure costs last time, amounted to £670,000, interest charges took £3.05m (£1.76m) and the pre-tax figure was after the R and D which included £5.1m (£2.31m) from information

comment

Comtech's £5m plus loss was always known at the time of last months Mnemos hive-off and the brace of undersubscribed rights issues. So Comtech's shares only slipped to 33p yesterday, as against April's offer price of 42p. Clearly the market is unhappy that 63 per cent subsidiary Mnemos has not yet landed an order. But with the Mnemos rights document throwing up figures such as possible 1988 revenue of over \$100m, both Comtech and Mnemos will content and Mnemos will be wi tinue to attract speculative support for some time. Yesterday's figures show just how badly the share issues were needed. Comtech's income gearing had risen to a suffocating 78 per cent. As for income itself, the automotive division provided fully two-thirds of total operating profits, Ford dealer. In fact that division could follow Mnemos on to the USM, but not until Mnemos itself starts getting the business which would enable it to be written into Comtech's balance

William Leech

In anticipation of improved

improves and

pays interim

BY DAVID DODWELL

The battle for ownership of the Kesy Markets supermarket chain was thrown wide open again yesterday when the U.S.owned Safeway Food Stores announced an offer amounting to £44.8m. This tops an agreed offer from the Linfood Group by

The leap-frogging battle for Keymarkets, which is whollyowned by Fitch Lovell, the food manufacturing and retailing group, began late in April with a £34.8m offer from Safeway. Successive contesting blds

tion-which had been accepted by the Fitch Lovell board-by £10m, and no one was willing last night to forecast that the battle was over following the latest Safeway offer. "Fitch would possibly have been better off asking Sotheby's to conduct the whole show," one

ciyt analyst noted yesterday.

The Safeway bid compris £40m for the share capital and reserves of Key Markets' 106 outlets, and a further £4.8m to cover intercompany loans (£3.3m) and



Mr Terry Spratt, chairman and managing director, Safeway

intercompany loans (£3.3m) and dividends and management charges

The Fitch board pressed Safe-way hard for a response that could be put to shareholders.

The Fitch board preparing for the long bank holiday weekend, offer was rejected, and the group at the latest offer was "being to pay the latest offer was "being to have fallen out to shareholders."

This did not appear, Sofeway's that Safeway is willing to pay at the latest offer was "being to pay the latest offer was "being to have fallen out to shareholders."

This did not appear, Sofeway's at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the latest offer was "being to have fallen out to shareholders."

This did not appear, Sofeway's at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that Key Markets' net asset value is around £26.5m—which means that Safeway is willing to pay at the few that the pay at the pay at the few that the pay at the pay at the few that the pay at the pay at the few that the pay at the pa

ing on May 20 to consider the June 10 at both Linfood and Safeway offer then worth £37.8m, Fitch, and both parties feel there is no hurry to make a decision over the new offer. It is understood that Key

considered."

If Safeway were successful, it was difficult to disguise An equally perplexed Limfood it would overnight double the surprise at this 11th hour return said they were reviewing the size of its supermarket chain, to the offensive by Safeway, situation. A new extraordinary and it is well understood that Ahead of an extraordinary meeting has been called for an opportunity for such expan-

sion is unlikely to emerge easily for a considerable time. Firch has been keen to dispess of Key Markets for a number of reasons. Even after reorganisa-tion, its performance has not been particularly impressive particularly set against the strong growth of Fisch's food manufacturing and wholesaling

Since these latter operations since mese maker operations also depended on sales to other retail chains than Key Markets, there has been growing concern about a conflict of interest with in the group.

announced yesterden that it had disposed of its postery operations—a loss-maker for two years—for £2.5m.

years—for £2.5m.
Mr Geoffrey Hankins, Figh.
Lovel's chief executive, said
yesterday: "One has got to be
pleased with the higher officebecause it will mean more money
for shareholders. I only wish
Sefeway could have come up with
it envilor. it earlier.
"I don't propose to do any

"I don't propose to do any thing at the moment. We have to wait and see what transpires." He nevertheless felt he would have to move within a week.

Bemased by the competitive bidding, Mr. Hankins admitted:
"We had originally accepted that £34.8m was a fair patce. This has only been enhanced by the bidders' eagerness not to miss a valuable opportunity. It's the opportunity they are bidding. the opportunity they are bidding

# Gomme cuts first-half deficit

£489,000, the board of Gomme trading prospects are much Holdings, maker of G-Plan furniture, says that the reorganisation several years. plans announced last December have been completed and the company is currently trading at

Turnover for the six months to January 26 1983 edged up from £13.66m to £13.95m. At the pre-interest level, losses were down from £472,000 to £235,000 (£114,000). There is again no

organisation amounted to about advantaged by the fact that it £750,000, which will appear as an extrordinary item in the accounts for the year to July 29 1983. No part of it is included

Profit before tax showed an

after a reduced interest charge

amounted to £15.52m (£16.43m). this is exacerbated by the sub-

. Tax takes £166.000 (£145.000) stantial surplus of mature to leave the cornings on the A stocks.

SECOND-HALF profits of Edbro

(Holdings) are £600,000 and March 31 1983, comproved year-end gearing from 19

an unchanged 3p. on sales of 8 per cent and a re-Turnover of this engineering turn on capital employed of 13

(fin) but before crediting There are extraordinary debits of £400,000 (£800,000) release of £300,000 (£500,000) and earnings

After

of £919,000 (£1.19m). Turnover

ordinary at 57.27p (41.24p) and

Stemming from the substantial

pared with £1.6m. The dividend is again 5p net, the final being

caused mainly by shrinking ex-

port markets, particularly in the

struck after interest of £300.000

group fell by f4.8m to £18.4m, per cent.

The profit was

on the B at 28.64p (20.62p).

REPORTING A reduction in a satisfactory level—more than late, it has acquired a fitter direction in a satisfactory level—more than late, it has acquired a fitter direction in the direction on the upholstery side, whose trading prospects are much on the upholstery side, whose

The interim dividend is again omitted. The half yearly instal-ment of the preference dividend, was not paid on the due date of January 31 1983.

For the year ended July 30 1982, group losses before tax increased from £1.95m to £3.3m.

Gomme has been slightly dis-recruiting again to meet the advantaged by the fact that it upturn in demand. However, expanded just as the furniture their scope for action on that industry was entering the recesfront is limited by a gearing sion and was still making its ration of 80 per cent, which is last round of redundancies as set to stay at that level at least in the first-half deficit.

the industry showed signs of until 1984. At yesterday's price,
The board states that the compicking up again. Even if 27p down 1p, Gomme is capitalpany's order book now stands at Gomme did get there rather ised at £3.48m.

increase from £1.26m to £1.71m. difficult because of the world- statistics for 1982 reveal that

wide recession and severe com-

netition within the industry, and

The pattern of worldwide trade in the Scotch Whisky market indicates that the

cutbacks in fillings in 1981 and greatest demand is for de luxe encouraging sales and 1982, the industry's stock figures products at one end of the tion during the year.

Edbro falls but holds dividend

proved year-end gearing from 19

per cent to 5 per cent.

The £1.2m profit gave a return

(£300,000) the next profit came out at £1.4m (£2.1m) including

the released stock provisions.

tax of £200,000

Significant progress remains sustained growth.

markets suffered from savage price competition, and concenresults for the year ending August 31 1983 and following the trated its resources on building up the cabinet division, where margins are higher and the trading environment is more orderly. With a 12-week order book, there is plenty of scope been cut dramatically, from £874,000 to £171,000. for price increases and the company is trading profitably-Turnover for the period fell from £21.06m to £17.76m. But although it is unlikely to break even in the full year. The directors now face the difficult the operating profit moved ahead from £945,000 to £1.28m decision of whether to start and financial charges were cut by £371,000 to almost £1.5m. reflecting a "determined effort" to reduce borrowings and the benefit of lower interest rates.

single malts as a whole repre-sented the bright spot in a dull

industry performance at home

future marketing effort on the

company's Gienmorangie single

malt, which has achieved encouraging sales and distribu-

are shown at 17p (26p) per 25p share. Asset value was given as

Unless trading conditions change first-half current year re-

sults should be similar to 1982.

ing £100,000 provision released.

Principal activities of the

group are the design, manufac-ture and sale of hydraulic tipping

gears, bodies and mechanical

handling equipment for commer-

121p (109p) per share.

It is planned to increase the

and abroad.

Bookings for the Holiday Parks are 15 per cent up on the corresponding period. Benefits from those and from increased house reservations should be seen in the current year's result. the directors state. Progress for MacDonald Martin

The half year the operating profit was made up as to: house-building and development from (£563,000): contracting from (£563,000): property (£288,000): property (£288,000): property (£288,000): property (£288,000): property (£288,000): property A FINAL dividend of 11p by appear to be coming more in line range and for competitively MacDonald Martin Distilleries with anticipated demand, the priced blends at the other. lifts the net total from 12.5p to directors claim. Although 1983 Standard blends remain the most 14p on the A ordinary shares for will continue to be difficult, difficult category in which to

investment £91,090 (£265.000): leisure operations loss £143,000 After tax £64,000 (£27,000) the net loss is pushed up to £235,000 1982. The B ordinary payment there is some hope that the comiss raised from 6.25p to 7p, with a final of 5.5p. there is some hope that the company will see a more healthy picture in 1984. The directors believe that the single malt category is set for

For the year ended Augur 1982 the group made a profit of £406.000, against £1.88m, and cut the dividend from 6.60 to 1p.

(£901.000), equal to 1.57p (6.01p)

### comment

William Leech sold just over 600 houses in the first half to February and expects to double that figure by the end of the financial year. The pick up in the house building programme should be enough to bring the company back into profit and it could make as much as £1.5m by the year end. Demand for housing is strong, limited only by the growing mortgage queues. Its leisure division has shown an improvement. Prices at the holiday parks in Ayr and Pitlechry are up an average 8 per cent while demand in the periods either side of the peak fully booked high season is improv ing. Borrowings always a problem for William Leech, are gradually coming down. They have dropped £6m on this time last year and are, according to the company, only marginally above shareholders' funds of £19m. The share price slipped 1p to 67p where it sells on a fully taxed prospective p/e of 13.75.

### Nth. British Steel falls

For the 28 weeks ended April 9 1983 steel founder and engineer North British Steel Group (Holdings) fell £773,000 compared with £37,000 profits There is a loss per share given

interim dividend is virtually

is reflected in sales being down by 32 per cent to £5.14m For the whole of the previous year there were pre-tax profits

profits) and the pre-tax figure was after an exceptional debit severance payments—of £59,000 (nil) and higher interest charges £60,000 (£39,000). There is

again no tax.

The directors say that further steps are being taken to reduce costs in the group, and with new orders being attracted they feel that North British will be well placed to benefit from any increased industrial activity.

### Charles Booth

# Proxy battle costs Global £5m

BY CHARLES BATCHELOR

Global Natural Resources, the Jersey-registered oil and gas company, whose board fought off a challenge from dissident sharepromise made early this year, William Leech is returning to holders last year, spent \$8.4m (£5.25m) on the proxy battle and related legal costs. interim dividends with a lp net declaration. The loss for the half year ended February 28 has

Global will ask its shareholders at its annual meeting on June 27 to approve a settlement reached with the group of shareholders who last year attempted to replace the present board. This settlement would mean the dissidents would dismiss their litigation and agree not to form or join such a group or solicit proxies for five years.

Global believes the cost of

continuing the lawsuits would from \$16.4m. exceed the \$1.8m cost of the

Global is also seeking shareholders' approval to move its domicile to the U.S. and to eliminate the bearer shares which make contacting sharecostly and consuming.

Details of the proxy battle costs were revealed in Global's 1982 annual report which showed the company made a net loss of \$30.9m compared with net income of \$18.1m in 1981. 011 and gas revenues rose to \$36.1m from \$34.9m, while exploration expenses increased to \$36.1m

The reasons for the more-than-doubling of expenses in 1982 were non-cash charges to writedown the value of leases as supply and price conditions in the industry deteriorated, the cost of dry holes in three large exploratory projects and non-recurring charges for the reorganisation and consolidation of operations in a single head-

quarters. Global reduced its budgets to reflect the decline in oll and gas demand and has restricted development work to areas where production can generate immediate revenues, Mr Frank G. Beatty, president, said.

the deal "taking a small com-

pany through the transition into

Sydney, which is based in Van-

couver, has developed a range of project management systems and

broking and portfolio manage-

were \$4.8m and in the 1982-83

The company was the first

larger organisation."

### Camrex 'yes' to £6m Ruberoid bid

Camrex (Holdings), the Sunder land-based marine and industrial coatings manufacturer, is to accept the £6m share offer from Ruberoid, the bituminous roofing and cladding group.

When Ruberoid amounced its offer on May II.
Camrex urged its shareholders
to take no action. It is now preparing a letter to shareholders
setting out the detailed reasons. for its decision.

Ruberoid is offering 24 of its own 25p ordinary shares for every 100 Camrer 20p shares. Full acceptance of the offer would involve the issue of 2.2m shares or 16.2 per cent of the enlarged capital. A cash alternative worth 58p per share has been underwritten by Samuel Montagu, the merchant bank. If the offer is successful Ruberold will also control the 27.35 per cent stake in Dufay Bitumastic, another coatings manufacturer based in Shildon, Co Durham, currently held by Camrex Mr Michael Ashcroft's Hamley Group, which holds 28 per cent of Camrex, has said it will accept the offer provided no

AMAL: ESTATES

Clients of Aries Securities, period it expects to double that of which Mr T. Proctor, a director of Amalgamated Estates, has entered into an option agreement with Mr A. raise money for research and Oakes and Mr N. A. Holmes, whereby they will be entitled to acquire Aries' entire holding of 4,738,212 ordinary shares of Amalgamated (25.84 per cent) at 25.71p per share—for a total consideration of £1.28m. Mr Oakes and Mr Holmes have

Amalgamated.

# S. P. Support in Canadian deal

BY TIM DICKSON

Sydney Development, Canada's Sydney.

"The two organisations defifirst public software development company, has acquired nicely have complementary Midlands-based S. P. Support as strengths and Sydney's marketspringboard for its European expansion plans.

of more than film were involved realise on their own." in the transaction to merge S. P. Support, which has 70 employees at offices in Nottingham, Birmingham and London, with Sydney's UK subsidiary, based in London.

"Sydney has focused on vertical markets while S. P. Support has developed cross industry support for ledgers, inventory management, order entry and a full range of finan-cial applications," comments

ing expertise gives the joint expansion plans. operation far greater potential stock and options with a value than the two companies could Wiliams sees the merger lead-

in both directions across the Atlantic with S. P. Support notably tailoring products developed in North America for Hitherto Sydney's UK company software business in Canada to

was purely a sales operation. Turnover at SP Support has development through tax grown rapidly since the company shelter partnerships and is curd a full range of finan-plications." comments pected to top film in the current the Business Expansion Scheme Williams, founder of year. Director Mike Collins sees to repeat the exercise in Britain.

# BP £2.75m acquisition

Agreement has been reached prise a cash payment of £2.75m in principle for the acquisition by Robert McBride (Middleton). a subsidiary of British Petroleum, of West Yorkshirebased private company, Hugo House Beauty Products, a maker

of toiletry preparations. The consideration will comto be made on completion, which it is expected will take place on June 6 1983. The value of the assets to be

acquired amounted to £995,337 as at December 31 1982, with pre-tax profits of Hugo House for the year 1982, attributable to those assets, totalling £498,738.

THAMES INVS SELLS EDMOND STAKE Thames investments

figure.

Securities, the property investment and development group, has disposed of its 7.2 per cent stake in Edmond Holdings, formerly Allied Residential. In a deal worth £402,923 Thames sold its 2.87m shares at 14 p per share.

### software for property manage-ment, relational databases, stockhigher bid emerges. Worldwide revenues for 1981-82

been appointed to the board of

Aries has received £200,000 and the balance is payable if the option is exercised on or before. September 7 1983. In the event of it not being exercised. Mr Oakes and Mr Holmes will resign from the board of Amalgamated. Mr Proctor and Mr C. R. Free mantle will resign from the board of Amalgamated on the exercise of the option.

£75m against £91m for the same period of last year—although uncertainties over the size of the

loss could produce wide varia-

Exchange rates moved strongly in Beecham's favour in

the second half. They could

account for around £20m of an

expected increase in pre-tax profits to £250m when the group

announces its results for the year to March 31 on Thursday.

In the previous year, it made £201.9m. Antibiotics sales

should have benefited from a

rash of 'flu in Europe during the

final quarter, while price rises in the U.S. will have lifted phar-

maceuticals margins there.
Amosti has made volume gains in the U.S. thanks to the with-drawal of Roche from that

market, although Augmentin is

still reported to be making little

headway. Analysts are forecast-

ing a 19 per cent increase in the

total dividend to 9.5p net.

tions in that figure.

### RESULTS AND ACCOUNTS IN BRIEF

HELICAL BAR (steel reinforcement and stockhalder)—Pre-tax loss for year to January 23 1983 was £72,000 (£95,000). Turnover £7.37m (£7.03m), coorstang loss £80,000 (£90,000), associate's loss £12,000 (£36,000), tax crosts £12,000 (£36,000). Extraordinary debt £7,000 (£50,000). Loss per 500 (£70,000). Loss per 200 (£70 been received since the year and from Saudi Steel Reinforcements, which will taken to the credit of 1983-84 TR INDUSTRIAL AND GENERAL

TRUST—Second intonin dividend 2.05p (19p) ner per 25p share making total 3.15p (3p) for year ended March 31 1983. The UK proportion of portfolio has been reduced from 67.4 per cent to 51.7 per cent, North American increase direm 16.8 per cent to 20.6 per cent and Japanese from 8.4 per cent to 20.1 per cent. Net asset value increased 32.3 per cent to 139.1p. MORAN TEA HOLDINGS - Interim affected by recession and depressed waskness of starling. There will again byb a grading loss but not to severe as in 1981. No interim dividend being paid but final will be considered when year's results evailable (lest year 1983 sepson's crop off to good start and the first sales—at Celcutts auction and privately—are 30 per cent higher

EUROPEAN FERRIES - Results for 1982 reported May 6. Group fixed assets £170.9m (£189.9m). Net current assets £38.1m (£58.2m). Sharsholdors funds £224.7m (£307.1m). Mosting: Connaught Rooms, WC. June 15, 11

FRENCH KIER HOLDINGS (CIVIL

Connaught Rooms, WC. June 17, noon. SILENTNIGHT HOLDINGS (bed, furniture manufacturer)—Results for year ended January 29 1983 reported April 29. Shareholders' funds C21.75m (£16.34m). Fixed assets £20.12m (£16.88m). Nat current assets £3.85m (£3.55m). Meeting. Coine, Lancashire, June 21, noon.

SUNLIGHT SERVICE GROUP (laundries, dry cleaning)—Results for 1982 reported April 30. Group fixed assets (B.55m (18.24m), Current essets 27.34m (28.57m). Current liabilities 211.42m (28.57m). Shareholders' funds £8.7m (£6.62m), Meeting, Waldorf Hotel, WC, June 15, noon.

TRAVIS & ARNOLD (builders' and plumbers' merchant)—Results for 1982 reported April 27. Shareholders' funds E41.31m (E37.52m). Net current assets E24.34m (E30.79m). Increase in set liquid funds £2.37m (£2.57m). Meeting: Northempton, June 8 at noon. WALTER RUNCIMAN (shipping, in-

aurance) — Results for 1982 reported May 18. Group fixed assets 224.16m (£14.75m). Current assets 24.44m (£23.94m). Current liabilities £21.55m (23.94m). Current liabilities 221.55m (C19.89m). Shareholders' lunds £14.18m (£13.67m). Chairman says if there is no further downturn in trading condi-tions in principal markets, pra-tax prefits for 1963 are expected to show a significant improvement. Meeting, 52, Leedenhall Street, EC, June 21,

FRANCIS INDUSTRIES (engineering) FRANCIS INDUSTRIES (engineering)

—Resulta for 1882 with prospects
reported April 29 1983. Group fixed
assets £8.39m (£7.98m); net current
assets £5.25m (£5.73m); shereholders'
funds £10.92m (£12.87m); net current
def finds £818,988 (£479,274). Payment to former director £40,000. Meeting, Institute of Chartered Accountants'
Hall, EC. June 14, noon.

EVERED HOLDINGS (engineering)— Results for 1982 reported May 7 1983. Fixed assets £1.65m (£2.21m); net current essets £1.61m (£0.68m); share-

COATS PATONS (leisure products, yerns and tabrics, fashion wear)—
Results for 1982 reported May 12 1983, with prospects. Group fixed assets c194.2m (C184m): net current assets c263.8m (£249.1m): ordinary shareholders' funds £337.6m (£324m). Increase in net liquid funds per balance sheet £6.2m (£27.2m decrease). Meeting, Glasgow, June 17, noon.

NIMETERN TWENTY-FIGHT INVEST. MINETEEN TWENTY-EIGHT INVEST-MENT TRUST—Results for year ended March 31 1983; Dividend total 5,2p (4.75p) net per 25p share with final of 3.2p (2.75p). Revenue £1.96m (£1.79m) after tax of £1.2m (£1.17m). TATE OF LEEDS (car and commercial vehicle distribution—Results for 1982 reported April 19 1983. Group shereholders' funds £3.56m (£4.35m); fexed assots £5.41m (£4.33m); net current liabilities £1.56m (£1.69m); capital commitments £441,688 (nil);

(£241,354 decrease). Company has madee profits in the first quarter which are in line with those for same period last year, but trading has been very Meeting, Leeds, June 16, COSTAIN (construction and develoment)-Results for 1982 and pros pects reported May 11 1983. Group shareholders' funds £203.35m snarandoers' lunds £203.5m (£177.89m). Long term easets £232.85m (£178.97m). Net current assets £58.61m (£74.96m). Payment to former directors £35.000. Meeting, Glaziera Hall, SE.

June 21. noon.

in net working capital £20,115

BOOSEY AND HAWKES (musical instrument maker and music publisher)—Results for 1982 reported April 28 1983. Group fixed assets £7.89m\* (£8.07m): current assets £28.69m (£21.03m): current liabilities £18.75m EVERED HOLDINGS (engineering)—

Results for 1982 reported May 7 1983. (£13.48m); shareholders' funds £15.01m

Fixed assets £1.68m (£2.21m); nat
current assets £1.68m (£2.21m); nat
current assets £1.68m (£2.21m); nat
current assets £1.51m (£0.68m); shareholders' funds £2.51m (£1.71m); for loss of office. Chairman says a
lincrease in working capital £1.19m
c£0.65m decrease). Chairman is confident that results for first half of
1983 should show a significant improvament against the same period last year.

# £0.77m in red

of 15.2p (0.7p earnings) and the halved at 0.36p (0.71p) per 25p

The directors say that the severe downturn in orders generally in the steel industry (£7.58m).

of £335,000 (£595,000) and dividends totalled 2.2p.
Trading loss at midway amounted to £654,000 (£76,000

Charles Booth's recent rights issue of £1,145,625 10 per cent convertible unsecured loan stock has been taken up to the extent of 93.55 per cent by share-holders. The balance of £73,947

# Results due next week

come soon.

Associated Engineering had a Market conditions remain dull, ad year in 1982 in common with though Harveys, the sherry business at the motor components ness, had a better than expected bad year in 1982 in common with the rest of the motor components sector and ended the year with a £200,000 loss. Major problems in South Africa have been tackled including the disposal of a loss-making subsidiary and the £6.7m loss is expected to be drastically reduced this year. Any return to profitability is unlikely to come through in the interim figures when they come out on Thursday. A pre-tax loss of £2m or more in the six months to March 30 is expected with a modest return to profits by the end of the year.

The beer division was Allied-Lyons' star performer at the interim stage and is likely to be so again on Wednesday when its preliminary results are due. Pre-tax profits of around £150m -up from £124m-are expected for the year to March 6 excluding property profits which should amount to around £10m. The improvement from the breweries follows widespread rationalisation, with resulting productivity gains. The wines and spirits and food divisions are expected to make modest profit increases.

Dividend (p)\* Аппоилсе-Company Lest year nt. Final FINAL DIVIDENDS 2.0 Wednesday Tuesday 4.3 3.0 2.0 2.4 3.1 3.7 1.0 0.42 1.0 1.43 Castings
Century Offs Group
Coalite Group
Computer and Systems Engineering 15.48 6.0 Dunhill Haldings ..... 0.2432 0.525 1.25 4.35 2.8 Dwek Group
Energy Services and Electronics
Garford Littey Industries
Globe Investment Trust
Habitat Mothercare Tuesday Thursday 7.5 7.15 0.15 0.88

group announces its results for decline in net income to around the nine months to March 31 on £75m against £91m for the same Thursday. Habitat was well placed to take advantage of the Christmas. upturn in consumer spending later in the year, because it con-MCEPC, one of the largest UK property companies, reports its interim figures to March on centrated on durables, in which it specialised. Taking into account the change in the year-Taking into Tuesday. It is expected to make around £38.5m for the year, end, analysts expect an annualised £23m, against £18.5m though forecasts vary as to how that will break down between the first and second halves. A

in the previous comparable period, with the total dividend pre-tax profit of over £18m, com-pared with £14.6m last year, seems possible. MEPC has few vacant lettings and will be getperhaps rising 20 per cent to 4.8p net. BP warned at its AGM earlier this month that in line with ting full income for the half year other oil majors, it had been from Long Acre and Steel House properties. It had reduced its experiencing heavy stock losses. These could come out at around capital commitments at the year £150m when the group announces its results for the end from £112m to £89m, taking a cautious view of prospects. A three months to March 31 on decision whether to buy the Thursday. The underlying figures will benefit from cost major office site in Reading must savings-which could amount to The facelift which Sir Terence Conran is giving £200m in the current year—from closures and rationalisations in

Mothercare will not take full refining, marketing, shipping and effect until this autumn. Neverchemicals. Meanwhile, BP's Other preliminary results due
theless a significant upturn in
aggressive use of the spot week include those of
Mothercare sales from initial
market should feed through to
Nimslo International and Inch-

product changes and improved an improvement in downstream cape on advertising should be evident margins. However, stock losses nesday when the Habitat Mothercare mean analysis are predicting a Coalite. cape on Tuesday, and on Westnesday those of De La Rue and

Dividend (p)\* Lest year This year nt. Finel int. ment dua int. Samuel (H.)
Transparent Paper 1.5 1.5 4.76 1.0 INTERIM DIVIDENDS Wednesday Wednesday Tuesday INTERIM FIGURES

Dobson Park Industries
Flaming American Investment Trust
Hickson International Johnson and Firth Brown Leeds Group
London Scottish Finance Corporation...
MEPC

.... Thursdayt Dividends are shown not pence per share and adjusted for any inter-



# SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and deals

Trafalgar House, the construction, property and transport Trafalgar House, the construction, property and transport group which owns the Cunard shipping line, came out with its expected bid for P & O, Britain's largest shipping company, on Tuesday. P & O denounced the £290m offer as "derisory" and pledged to fight. Trafalgar is offering five of its own shares for every £4 of P & O Deferred stock, valuing the latter at approximately 206p per share. The Trafalgar offer had been widely expected since the company recently revealed that it had acquired a 4.9 per cent stake in P & O. A successful takeover of P & O would bring together Cunard's QE2 and P & O's Canberra as joint flagships of a 12-strong fleet of cruise lines; but the hid is seen flagships of a 12-strong fleet of cruise liners, but the bid is seen as a likely candidate for a Monopolies Commission reference.

as a likely candidate for a monopoles Commission reference.

Paper and packaging group Bunzl emerged as the bidder for Transparent Paper, the loss-making flexible packaging materials concern. Bunzl's agreed offer is on the basis of nine of its own shares for every 50 Transparent, valuing the latter at £4.15m. There is a cash alternative of 55p per share and, on the bid being announced, the Transparent Paper share price rose to 56p. This compares with a price of 35p prior to the disclosure of the bid approach earlier this mouth.

Senior Engineering made an agreed bid for Green's Economiser, the Wakefield-based boilers, fuel economisers and steel tube concern. Senior is offering seven of its own shares plus 195p cash for every five Green's shares, valuing the latter at approximately 75p each. Green's directors and their families have given irrevocable acceptances to the offer in respect of 21 per cent of

the equity.

Welverhampton and Dudley Breweries lost its battle for control of rival Midlands brewers Davenports. It conceded defeat after having won only 23.9 per cent acceptances for its offer which gave it effective control of 39 per cent of the Davenports equity. The £26m bid failed when the Davenport Charity Trust, which holds 29.9 per cent of the Davenport equity, turned down a last-minute increased cash offer for its holding, but Wolverhampton blamed the failure on the intervention of Whitbread Investment which announced last Monday that it had taken a 5.68 per cent stake in Davenports to help it to maintain its independence; Whithread has since increased its holding to 7.05 per cent.

	Value of		Price	Value	
Company	bid per	Market	before	of bid	
bid for	share**	price**	bid	£m'5**	Bidder
Pr	ices in Pi	ance unles			
Aberthaw Cemen	t 683§	640	420	19. <del>64</del>	Blue Circle
Andrsa Stribelyd	e 200*	196	179	94.83	Charter Consi
Austin (E.)	60÷	30	50	2.54	Caparo Industries
Austin (James)¶	92*5	92	64	4.14	Trumans Steel
Barton Group	421*5	40	32	10.20	Caparo Industries
Baynes (Charles)	42°‡	66	42	0.89	P. Dellar
Bell and Sime	160*1	155	136	0.45	Fleming (J.)
Benn Bros	208	208	150	13.95	Utd Newspapers
Benn Bros	222	208	185	14.89	Extel
Camrex	694	68	56	6.67	Ruberoid
<del></del>					

**EUROPEAN OPTIONS EXCHANGE** 

110 24

**39,50** 

2.50 1,50

12,50 —

208 11.60 5 5,20 1.60 0.40 1.50 5 1.70 0.70 0.80

5

2 15 —

10 E0

F.30, F.35, F.35, F.35, F.35, F.35, F.35, F.35, F.35, F.35, F.30, F.110, F.120, F.120, F.120, F.120, F.240, F.120, F.240, F.240,

81 87-91

1254 NL

. \*

1 3 3

Feb.

45 ------

30.50

1.75

4,50

4,50

,196,50

38 2 13

6

2.30 3.50

12,50

26 33 B

1.50 B 1.50 B 1.50 B 1.50 B 3.50 B 3.50 B 1.7

\$437,20

F,13,53

.141

Company	Value of	Market	Price	Value of bid	
bid for	share**		bid	£m's**	Bidder
		price		<del></del> _	
Pi	rices in pe	stice unles	s otherw	ise indica	sted.
Dollands	371.5	155	70	0.15	A. P. Ward and
	-				N. Fetterman
Duple Int§	40	39	42	4.11	Hestair
Green's Econ.	75	70	60	7.38	Senior Eng.
Heal	£38*	£36	£16	4.80	Habitat Mthrcare
Highgate Optical	23*	63	35	0.47	Exent
Long and Hambly		91	8	0.21	Tarmae
News Internatni	225 4	215	223	20.60	
P & O Dfd	2105	206	215	298.4	Trafalgar House
Rediffusion	358*4	342	353	111.3	
Regalian Props	47*§	80	51	13.07	
Regional Props	241*8	234	192	43.7	Friends' Provent
Megional Props	Z41-8	232	192	45.1	Life Provent
RTD .	16*	174	14	0.30	East Anglian Secs
Steetley	178	200	153	108.8	
Samrie	· 60°§	100	70	0.95	Afcor Invs
Surmah VIly Tea	14411	125	123	1.15	Rightwise
Tilling (T.)	2408	225	176		
Transparent Ppr.		54	49	4.22	Bunzl
UDST	140	139	110	267.0	
Waddington (J.)	178	174	186	10.98	Norton Opax
W. Coast & Texas		187	156	5.64	Baltic Leasing
TI. COUDI OF ICAMS	100	. 101	790	u.04	Daine regime

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. [Unconditional. || Loan stock alternative. \*\* Based on May 27 1963. †† At suspension. ‡‡ Estimated. §§ Shares

### Offers for sale, placings and introductions

Cifer plans to join the Unlisted Securities Market.

Framlington is joining the USM by way of a placing of 250,000 shares at 400p each.

Godwin Warren Control Systems is placing 1m ordinary 25p shares on the USM at 57p per share. Laurence Gould is coming to the USM via a placing of 340,000

shares at 120p each. MMT Computing is coming to the USM through a placing of Young Brewery Mar 2,220 (1,840) 14.3 (13.9) 4.5 (3.5) 380,000 shares at 60p each.

Spectra—Sandhurst Marketing plans to seek a separate quote on the USM next month for its Spectra chemical products

subsidiary. Abingworth is coming to the Stock Market for a full listing via an offer for sale of 4m shares at 300p each.

Renishaw is joining the USM through an offer for sale by tender of 2.8m shares at a minimum price of 80p per share.

TDK has applied for a listing on the London Stock Exchange.

### PRELIMINARY RESULTS Earnings\* Dividends\*

Company					Per and	He (b	,
AB Foods	Apr		(139,250)		(22.3)	4.7	(4.3)
Allied Irish	Mar	68,900‡	(59,400):		(29.8)	9.0	(8.5)
Allied Leather	Dec	575	(1,439)	33.8	(57.6)	5.5	(5.5)
Boots	Mar	140,100 (	120,200)	38.2	(32.8)	9.5	(8.5)
Buckley's Brewery	Apr	870	(1,110)	5.0	(7.1)	2.45	(2.35)
Cakebread Robey	Dec	619	(720)	6.3	(7.6)	2.7	(2.7)
Captl & Counties	Mar	7.660	(7.560)	7.6	(8.4)	4.2	(3.8)
Cater Allen	Apr	4,250					
Courtaulds	Mar	63,300			(6.9)		(3.0)
Debenhams	Jan		(27,000)	10.9	(17.2)	6.8	(6.37)
		250	(157)	12.8	(7.8)	1.5	
Delyn Packaging	Jan			14.6			(1.0)
Deritend Stmpg	Feb	213I	,		(12.1)	5.0	(7.5)
Fidelity Radio	Mar	80	(245)		()	0.1	(0.1)
Fine Art	Mar	1,660	(4,410)	2.7	(6.1)	3.0	(3.0)
Foster Brothers	Feb	5,040	(4,780)	9.2	(8.3)	3.35	(3.35)
Futura Holdings	Dec	335	(225)	27.6	(23.2)		<del>(—)</del>
Gates (Frank G.)	Dec	1,070	(1,300)	8.6	(11.4)	3.0	(2.5)
Goldberg (A.)	Mar	1.720	(1.450)	6.9	(5.4)	5.25	(5.25)
Intl Paint	Mar	24,600	(29,900)	20.9	(22.4)	5.0	(5.0)
Jackson Group	Dec	1,030	(845)	38.3	(32.5)	6.3	(5.25)
Jantar	Dec	184	(286)	2.6	(7.5)	1.5	(1.5)
KCA Internaini	Dec	4,420	(5,950)	2.3	(6.1)	2.75	(5.5)
Lanca	Dec	167	(181)	9.5		2.4	(2.4)
Lada & Northern	Dec .		(8,630)	10.1	(11.5)		(3.75)
McInerney Props	Dec	3,310‡	(2,080)			4.5	(2.75)
Merrydown Wine	Mar	497	(280)	31.3	(17.5)	5.0	(3.0)
Minster Assets Modern Engineers	Dec	11,650 3421		10.8		47	(4.5)
Parkland Textile	Mar	730	. (490). (526)	8.4	( <del></del> ) (5.5)	3.7	(2.1) (3.7)
Piessey	Apr	146.360 (		34.0	(29.3)	3.3e	(2.87)
Portsmouth News	Apr	3.330	(3.140)	22.5	(15.2)	3.75	(3.5)
Powell Duffryn	Mar		(12,500)		(19.1)		
Sainsbury (J.)	Feb		(83,400)	19.1	(11.9)	5.85	(4.88)
Sandhurst Mking	Jan	901	(630)	8.7	(6.9)	1.98	(1.67)
Sthwst Resources	Mar	1,000	(610)	1.0	(0.6)		( <del>-</del> )
Suter	Dec	1.260L			(2.9)†	1.75	(1.5)
Wettern Bros	Dec	28	(181)		`( <del></del> )'		<del>(—)</del>
E7 <del>O</del>					''		`·

per share (p)

### Scrip Issues

Allied Irish Banks-One for ten One for one. Frank G. Gates—One for four

Sandhurst Marketing—One for two.

Plessey—Proposes a one for two scrip issue and then a sub-division of the 50p shares into 25p.

### INTERIM STATEMENTS

Company	to	(£000)	per share (p)
Ace Belmont	Feb	524 (486)	— ( <del>—</del> )
Acsis Jewellery	Jan	49 (202)	<b>— (—)</b>
Avon Rubber	Apr	729 (1,400)L	
Bass	Арг	<b>62,500</b> (43,100)	2.93 (2.66)
Brockhouse	Mar	795L (\$14)I	
Carr (John)	Mar	3,030 (2,005)	0.78 (0.6)
Concentric	Apr	458 (667)	1.21 (1.21)
Cosalt	Feb	220L (107)L	<b>—</b> (1.5)
Devenish (J. A.)	Mar	125 (191)	2.25 (2.25)
Greenall Whitley	Mar	8,960 (8,460)	1.8 (1.7)
Hardanger Props		169 (178)	2.8 (2.8)
Heavitree Brwry	Apr	216 (290)	6.6 (6.6)
ICL	Mar	12,500 (13,500)L	_ ( <del>_</del> )
IoM Enterprises	Apr	52L (48)L	
Kelsey Industries		808 (585)	2.5 (2.5)
MAM	Jan	954 (1,020)	2.5 (2.5)
Marler Estates	Sept	110 <b>L</b> (18) <b>L</b>	
M and G Group	Mar	2.620 (1.520)	S.0 (6.0)
Morland	Mar	883 (801)	2.0 (1.5)
Phoenix Assur	Mar	5,600a (600 ia	( <del>-</del> -)
Pyke Holdings	Mar	277 (—)b	
RHM	Mar	25,930 (21.040)	1.52 (1.52)
RHP Group	Apr	S99L (890)	0.5 (2.0)
Richards	Mar	104L (141)L	
Spencer Clark	Mar	433L (3S9)I	· ()
Stakis	Арг	2,320 (1,872)	0.55 (0.5)
Tate & Lyle	Mar	20,700 (14,800)	4.5 (4.0)
Western Selection		233 (308)	1.0 (1.0)
Williams (John)	Mar	629L (795)L	— ( <del>—</del> )

(Figures in parentheses are for the corresponding period.) \* Dividends are shown net except where otherwise stated.
† For previous 19 months. ‡ In If. \$ Estimated profits. § Fully taxed earnings. || After rebate, tax and a transfer to contingencies reserve. a First quarter figures. b No comparable figure. c After allowing for proposed scrip issue.

### Rights Issues

Courtaulds is raising £71.046m by way of a rights issue on the basis of one for three at 78p per share.

Merrydown Wine is making a one for two rights issue at 150p to

Powell Duffryn is raising £14.862m via a one for four rights issue at 190p per share.

Candecca Resources is raising £11.196m by way of a rights issue on

the basis of one for three at 115p per share. Pyke Holdings is making a one for two rights issue at 100p per share to raise £1.215m.

### **APPOINTMENTS**

# Reorganisation at J. H. Minet

sional chief executives from June 1. Mr P. Cotterill, oil and gas division and engineers and contractors division; Mr N. A. Glenister, North American treaty division and London market reinsurance division; Mr M. T. Hagerty, international non-marine treaty division and international non-marine facultative division; Mr J. Sawkins, North American property and casualty division and benefits division. Mr C. R. Dixey will be responsible for the marine, aviation and fine arts and jewellery divisions. The following appointments have also been made: Mr B. Beamish as managing director of the North American property and casualty division; Mr R. Cooney as managing director of the oil

appointed the following divi- as managing director of the pro-slonal chief executives from fessional indemnity division and Mr R. Pavely as managing director of the benefits division.

> Mr P. J. Reynolds has resigned as chairman and chief executive of TKM INTERNATIONAL. of TKM INTERNATIONAL.
> Wholly-owned subsidiary of the
> Hongkong and Shanghai Banking Corpn. The TKM International Group was acquired by the Hongkong Bank from Tozer Kemsley Millbourn Holdings in late 1982. Mr Reynolds' executive responsibility will be

> assumed by a three-man com-mittee of which Mr Alan Newall, managing director of TKM International, will be a member. Mr Reynolds' resignation is the result of differences of opinion on the future development of the

### Granville & Co. Limited

(formerly M. J. H. Nightingale & Co. Limited) Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8EB

ı	Over-the-Counter Market													
ı								P/8	Ē					
ı	198	2-83				Gross	Yield	1	Fully					
ł	High	Low	· Company	Price	Change	div.(p)	} %	Actual	taxed					
ı	142	120		135	_	6.4	4.7	7.9	10.3					
Ł	158	117	Ass. Brit. Ind. CULS	152	_	10.0	66	_	_					
ı	74	57	Airsprung Group	65	_	8.1	9.4	18.6	18.6					
ı	46	28	Annitage & Rhodes	28	_	4.3	15.4	3.1	5.5					
1	345	197	Bardon Hill	345	_	11.4	3.3	14.5	18.3					
1	150	100	CCL 11pc Conv. Pref			15.7	10.5	_	_					
1	270	210	Cindico Group		+2	176	8.3	-	_					
Ł	86	45	Daborah Services	45		6.0	13.3	3.0	8.0					
ı	974	2 77	Frank Horsell	96	_	_		8.0	8.6					
ı	96		Frank Horsell Pr Ord 87	943	Ξ	8.7	9.2	10.5	11.3					
ı	83	61	Frederick Perker	62	_	7.1	11.5	3.9	6.2					
ı	65	34	George Blair	34			_	5.9	12.3					
1	100	74	Ind. Precision Castings	75		7.3	9.7	9.5	12.1					
ı	175	100	lais Conv. Pref	175	_	15.7	9.0	_	_					
ſ	151	94	Jackson Group	151	+1	9.0	6.0	3.9	7.7					
ı	225	111	James Burrough	225	_	9.6	4.3	16.4	18.3					
1	260	148	Robert Jenkins		-	20.0	13.5	1.6	23.5					
l	83	54	Scruttons "A"	67	_	5.7	8.5	8.7	10.5					
i	167	110	Torday & Carlisia	112	_	11.4	10.1	5.0	8.6					

J. H. MINET AND CO. has and gas division; Mr S. H. Gilbert business. A spokesman said that his departure had been arranged on an amicable basis.

Mr George F. W. Adler, director of research (chief executive) of the British Hydro-mechanics Research Association has been elected 1983-84 presi-dent of the INSTITUTION OF MECHANICAL ENGINEERS.

Lloyd's retail broker, JARDINE GLANVILL (UK) has reorganised its London-based divisions. Mr David Batchelor has been appointed managing director of the new City division, and the following become directors: Mr Fred Brown, Mr Roger Kraushaar, Mr John Norman and Mr Steve Boorman. Mr Geoff Bailey now acts as managing director of London division. Mr Barry Kirby has been appointed assistant MD, and the other new directors are: Mr Boorman, Mr David Carter, Mr David Hunt and Mr Derek

Mr J. L. Sangster has been appointed non-executive chairman and Mr B. Beverley a director of GODSELL AND CO

DORMAN SMITH SWITCH GEAR has appointed Mr Michael R. Hill as marketing director. He comes from BICC Components where he was sales manager home and Europe.

### Cottrell post

MR. B. A. M. COTTRELL is to succeed Mr E. P. Bazalgette as the senior partner of Phillips and Drew, the City of London gette retires at the end of the

Appointments contined on

### **CONTRACTS**

# Wimpey wins £8.3m orders

WIMPEY CONSTRUCTION has utility rooms at ground floor won contracts worth around £8.3m The Cardiff office has been awarded a £5.95m contract by Campaign Properties of Cardiff system with local IBM bureau to build 10 blocks of offices in and software house IMI Fitzalan Court, Cardiff. To be of COMPUTING. Delivery of the reinforced concrete frame construction, the blocks will have faced brick infill external walls varying in height between three and five storeys. The offices will be served by a large basement car park. Project work started in mid-May 1983 and is due for com-

pletion in December 1984. Some 151 council dwellings in Middleton Road, Morley, near Leeds, are to be modernised by the Leeds office under a £1.3m contract from Leeds City Council. The dwellings are two storey, semi-detached houses of tradi-Work involves roof repairs, insulation of lofts, replacement of all doors and windows and reconstruction of kitchens and bath-rooms. All homes will be rere-plumbed and receive rentral heating before being ecorated throughout. Work will be undertaken between May 1983 and March 1984.

The Leeds regional office has received a £904,000 contract to provide student accommodation at Longside Lane, Bradford, for the University of Bradford, Six four-storey blocks will be built to house 148 students and a warden. The buildings will be in No-Fines construction with sus-pended concrete floors and insulated flat timber roofs. Each block will be divided into 24 study bedrooms on the three upper floors with kitchen and

level Birmingham City Council has placed a contract worth £350,000 for a direct labour organisation system will start in April 1984.

won an order worth more than £2m for submarine communications cable handling machinery to be installed in a new cable ship for Cable and Wireless. The equipment, which will be manufactured at Dowly Boulton Paul's Wolverbampton factory, to the north was ordered by Swan Hunter, at BALFOUR was ordered by Swan Hunter, at BALFOUR BEATTY CON-Wallsend, which is building the STRUCTION for improvements vessel. The contract covers a at Walney Road / Park Road, main linear cable engine, two forward capstan drums, two linear draw-off/hold back engiens, a portable cable transporter and a complete instrumentation and control system.

FERRANTI CONTAINER HANDLING has wen an international tender for the supply of two Ferranti K90 medium wide span gantry craves, valued at more than £500,000, to Freightliners, a subsidiary of British Rail. The cranes will be delivered towards the 1983 to Trafford Park, Manchester.

INDUCTOTHERM EUROPE has been awarded a contract worth over £500.000, by Stanton & Staveley, for two 20 tonne canacity main line unipac furnaces for its Holwell Works. The furnaces will replace two oil fired furnaces and will be used

in a duplexing role to produce high quality iron and iron alloys.

A £1m contract to supply chocices has been placed with REMPLOY, Britain's largest empioyer of disabled people, by Lewis Bros, probably the biggest choc-ice manufacturer in the UK. The contract is the culmination DOWTY BOULTON PAUL has of a co-operative venture to establish new prime manufacturing process in Remploy.

> The Borough of Barrow-in-Furness has awarded a sevenmonth contract worth £728,800 to the north of England unit of phase two of the Barrow-in-Furness northern industrial route. The works comprise 1 km of 7.3 metres wide carriageway in flexible pavement, upgrading 550 meters of service road, and the main railway line.

Airports Authority's contractor, Taylor Construction has managing Construction awarded AR-CHEM a contract worth £270,000 to provide an waterproof system to the various plant rooms at Heathrow Airports new Terminal 4.

> LADBROKE INDEX 707-712 (+5) based on FT Index Tel: 01-493 5261

# BASE LENDING RATES

ı	DUMP PRITE	
	A.B.N. Bank 10 % Al Baraka International 10 % Allied Irish Bank 10 % Amro Bank 10 % Henry Ansbacher 10 % Armot Trust Ltd. 10 % Associates Cap. Corp. 10 % Bank of Elibao 10 % Bank of Ireland 10 % Bank of Cyprus 10 % Bank of Cyprus 10 % Bank of Scotland 10 % Bank of Scotland 10 % Bande du Rhoue 11 % Barclays Bank 10 % Beneficial Trust Ltd. 11 % Bremar Holdings Ltd. 11 % Brown Shipley 10 % Canada Perm't Trust 11 %	Heritable & Gen. Trust 10 0  Hill Samuel \$10 9  C. Hoare & Co. \$10 9  Hongkong & Shanghai 10 9  Kingsnorth Trust Ltd. 11 0  Kingsnorth Trust Ltd. 11 0  Knowsley & Co. Ltd. \$10 9  Lloyds Bank \$10 9  Mallinhall Limited \$10 9  Mallinhall Limited \$10 9  Midland Bank \$10 9  Morgan Grenfell \$10 9  National Bk. of Kuwait 10 9  National Westminster 10 9  National Westminster 10 9  Roxburghe Guarantee 10 9  Roxburghe Guarantee 10 9  Siavenburg's Bank \$10 9  Standard Chartered \$10 9  Trustee Savings Bank \$10 9  TCB \$10 9  TCB \$10 9  Tobal Samuel \$10 9  Trustee Savings Bank \$10 9  TCB \$10 9  TOBAL
	Bremar Holdings Ltd. 11 % Brit. Bank of Mid. East 10 % Brown Shipley	Trade Dev. Bank 10 % Trustee Savings Bank 10 %
	Clydesdale Bank 10 % C. E. Coates 10 % Comm. Bk of N. East 10 % Coonsolidated Credits 10 % Co-operative Bank 10 % The Cyprus Popular Bk. 10 %	Wintrust Secs. Ltd 10 % Yorkshire Bank 10 % Members of the Accepting House: Committee. 7-day deposits 6.75%. 1-montly 7.00%. Short-term £8,000/12 months 9.35%. 7-day deposits on sums of: unds ft0,000 64%. F10,000 up to E50,000
	Exeter Trust Ltd 11 % First Nat. Fig. Corp. 125%	74%. £50,000 and over 84%.  ‡ Call deposits £1,000 and over 64%.  21-dey deposits over £7,000 74%.  5 Demand deposits 64%.

# (\*238) 180 200 220 240 260 58 42 30 I.C.1. (\*472) 330 350 350 420 460 500 38 27 1 2 10 22 50 PUTS Option

### LONDON TRADED OPTIONS Aug. Nov. Feb. Aug. Nov. Feb. Brit, Patroleum 300 330 360 390 420 ASMO (\*508) 210 230 250 270 280 290 300 320 530 108 28 75 60 34 7 10 20 38 4 8 15 23 — 35 — 50 33 45 43 25 58 ~ . & O. (\*207) 110 120 130 140 160 180 200 220 96 85 75 56 43 30 12 20 30 105 77 125 97 \_ 221 17 Option 14 28 Barclays Bank (\*501) 380 (1 390 11 420 460 500

# **UNIT TRUST**

### Tennant (Cayman) Managers Ltd PO Box 694, Grand Cayman, BWI

- 1. The fund which is in the course of being constituted is an open ended general commodity unit trust Fund for institutional managers and individuals.
- 2. Investment will be spread 50 per cent between three computerised commodity futures portfolios traded in New York, London and Chicago with systems developed by E. F. Hutton & Company Inc., Johnson Matthey Asset Management Inc. in New York and traders for James Tennant (Commodity Management) Limited in London and 50 per cent in securities primarily mining shares and liquid assets.
- 3. The units will initially be offered at \$10 per unit with a minimum subscription of 500 units and multiples of 100 units thereafter to be dealt in monthly and quoted daily in the Financial Times.
- 4. The fund will be open for subscriptions in early June 1983. Any enquiries should be addressed to authorised or licensed dealers in the UK.

Overseas investors may apply to Tennant (Cayman) Managers Limited.

Thursday

Companies and Markets		. ·	WORLI	D STOC	K MARKI	Τ
NEW YORK	Stock 25 25 Stock	May May 26 25	Stock Z6 Z6	Stock May May 25	WY7 II 4	
Stock 25 May 25 ACF Industries 35% 35%	Clorox	111g 1114 052 484 464 ncl 257g 264	Monarch M/T 24 24 34 554 8654	Schlumberger 484 491 Scientific Ati. 196 193 SCM 371 371 Scott Paper 23 231	yyan .	5
AMR Corp	Coca Cola 51 la 52 la Greyhound Colgate Palm 22 la 25 Grumman Collins Alkman 31 4 31 Gulf & Westel Colt Inds	551g 5444 m 265s 261g	Morgan (JP)	Seagram 2534 244 Seagram 2134 32	NEW YORK stock markets	were
4 ASA 735 755 755 AVX Corp 514 324 Abbott Labs 44 437 Acme Cieve 11 215 215	Columbia Gas 5014   3012   Combined Int 344g   334g   Guif States Ui		Motorola	Sealed Power 5034 51 Searle (GD) 417a 423 Sears Roebuck 3934 405 Security Pac 504 50	supply report to be re	noney
Advanced Micro 50   523g	Comm. Satelite. 78 8014 Hall(FB)	3078 3118 358 3634 Ppr 35 3618	Murphy Cil	Section	Industrial Averson adord	about
Abtna Life & Casi 433e 427e 427e 427e 36 451e 451e 451e 451e 451e 451e 451e 451e	Comp. Science 175 <sub>8</sub> 177 <sub>4</sub> Hanna Minin Computervision . 475 <sub>4</sub> 491 <sub>2</sub> Harros Bra Condeo 211 Earris Bancp Cone Miller 375 <sub>8</sub> 375 <sub>8</sub> Harris Corp	00 27 27 <sup>1</sup> 2 28 <sup>1</sup> 3 57 <sup>1</sup> 4 45 <sup>1</sup> 4 44 <sup>1</sup> 6	Nat. Detroit 394 8978 Nat. Dist. Chem 3014 80	Signal Aldrich 4612 461 Signal	advances by a narrow ra	tio of talled
Alberto Culv	Cons. Freight 526s 52 Hecks Milling Heinz (HJ)	25 253g 45 464 297g 297g	Nat. Service Ind. 64 8314 Net Steel 2954	Simplicity Patt	The M-1 measure of the supply has been expanding	noney
Alexander & Al 9258 9252 Allegheny Int 3652 3678 Alled Bancahra. 9578 9839	Consumer Power 2014 2036 Heimerick & Hercules	P 3112 3214 3875 3814	Nat mas	Smith Inti 2314 231 Smith Kline Be 68 677 Sonat 2954 295 Sony 1618 161	Reserve's annual target g range of 48 per cent	rowth and
Allied Corp	Cont. Illinois 2414 2418 Hilton Hotels Cont. Teleph 5814 59 Hilton Hotels Control Data 5814 59	596g   594 558g   334	New England El. 3712 5712 NY State E & G 20% 20%	Sony	rurther expansion could les	ed the raints
Alcoa	Gooper Inds 3112   5112   Holiday Inns. Holly Sugar   3014   Homestake   Copper weld   1614   1712   Homestake	414 3018 554 3578	Niag, Mohawk 167s 17 NICOR Inc 301g 3034 Nielsen (AC) A 36 3534	Sthm.Pacific 6418 641 Southlands 4356 435 S. W. Banoshares 2518 253	in M-1 ranging from \$500 \$2.3bn for the latest rep	den to
Amerado Hess 27 27:8 Am. Brands 48 51 Am. Broadcast s 551; 65	Corning Glass 87 89 Hoover Uni Correon Black 2414 2478 Hoover Uni 5216 52	22 lg 22 lg 35 lg 36 l4 26 lg 26	NL industries	Springs Inds	The Dow Jones Indo	r at
Am. Cyanamid 475g 481g Am. Elect. Powr 194 19 Am. Express 717g 715g	Crane 2978 29 Hospital Corp Cray Research 4818 4738 Household In Crocker Nat. 3212 3214 Houston Inda Crown Cork. 3378 3234 Houston Mat	11 2778 2718 2158 2114 Gas 4218 4012	NorfolkSouthern 58% 59% Nth. Am. Coal 35% 35% 56% 66%	Stanley (A.F.) 305s 31 Std.Brands Paint 255g 251 Std Oll Cinornia. 371g 38	index was also pointing	ilities lower.
Am. Gen. Insnee. 225 23 23 Am. Holst & Dk. 131g 131g 131g Am. Home Prod. 445g 447g	Curmins Eng 5478 5514 Hughes Tool Curtiss Wright 4714 4719 Humans	2034   2149	Nthn. IndianaP.S 184 154 Nthn State Pwr . 384 554 554 874	Std Oil Indiana 4534   475 Std Oil Ohio 4712   481 Stanley Wks 25   243 Stauffer Chem 245g   245	the victims of profit-taking	after ance
Am. Intl. Grp 7614 76 Am. Hosp. Suppty 4454 4614 Am. Medical Intl. 3312 3259 Am. Motors 958 954	Dana	43   44 263, 263,	N West Bancorp. 351e 841s N West Energy. 194 191s Nwest Inds 42 42 Nwest Steel W 251e 254	Sterling Drug 251: 251 Stevens (J.P.) 227: 238 Stokely Van K 543: 545	ex-dividend, fell \$11 to  Honeywell dropped \$2 to	ading \$461, \$1171.
Am. Nat. Rescen. 3814 3854 Am. Petfina	Dayton-Hudson	2234 2234 d 1978 1978 734 756	Norton	Subara Amer 57½ 57½ Sun Co	Hewlett-Packard surrenders to \$847.	and ed \$4
Am. Standard. 37 371g Am. Stores 81 811g Am. Tal 2 Tel. 687g 683g Ametek inc. 4414 421g Amfag 271g 261g	Detroit Edison	16 161g 1 471g 4754 5234 5178	Ocean Drill Exp. 27 Ogden 27 2014 2014	Superior O 1 365g 871, Super Val Strs 267g 253, Syntex	\$1½ to \$28% in heavy tra	ading. d the
. AMP	Diamond Shank. 2314 231e Inter First Co. Diebold	rp. 2214 2179 3614 3654 3556 3512	Ohio Edison	TRW	report a second quarter greater than the \$18.9m lo	loss
Anchor Hocks 255s 2714 Anheuser-En 551 6714 Apple Comp. 5914 60 Archer Daniels 2514 34	Disney (Walt) 7654 7652 Dome Mines 21 214 Intl. Flavours. Donaldson Lufkg 205s 205s Intl. Harvester	30   3112	IOVerseas Snip Zu4   Zu4   Zu4   I	Tandy	I ATT I TOTIONING THE COMIS	MDY'S
Arizona Pab.Ser   2514   2518 Arkla	Dover Corp	18 3249 321 <sub>2</sub> 5876 5858	Owens-Illinois 5518 35 PACCAR 9354 9254 PHH Group 4314 4338	Telerate 1954 198 Tenneco 3868 385 Tesora Pet 1554 156 Texaco 35 4 35	liminary merger talks will unidentified group.	h an
Armstrong Wid   291 <sub>2</sub>   295 <sub>2</sub>   Asarco   421 <sub>4</sub>   431 <sub>5</sub>   Ashland Cil   341 <sub>2</sub>   341 <sub>2</sub>	Dravo	501g 5014 35 3434 497g 51	PPG Inds	Texas Comm. Bk. 41 393 Texas Eastern 5534 555 Texas Gas Trn 3614 371	adding to a gain of 51 on 1	hars
Auto-Data Prg 3913 3912 Aver intl 4412	Dun & Brad	46 · 4576 r 4334   44 s 4886   4814 an. 3416   3436	Pac. Lumber 27 2614 Pac. Pwr. & L 2378 2358 Pall	Texas Instr <sup>2</sup> m*ts 15714 15814 Texas OH & Gas 4678   4714 Texas Utilities 2534   2514 Textron 343 <sub>8</sub>   35	higher earnings. On the American Exhause the index slipmer	Stock
Aven Prod 3214   3214 Baker Intl 1938 1978	Joy Mnt K. Mart Easco	2634   2614   3278   3310	Pan. Hand Pipe 2936 2934	Thomas Betts 6954 696 Tidewater 2614 271 Tiger Intl 988 97 Time Inc 6612 657	to 463.28 on a turnover of shares.	7.7m
- Saldwin-Utd 11 11 2456 2369 8rit Gas & Ei 3034 31 8134	Eastern Gas & F.J. 2134 8112 Eastman Kodak 7414 75 Kaiser Steel - Eatman 4314 43 Keneb Service	357s 357g 165g 161g 241g 241g	Parker Hanfa 2734 28 Parsons	Times Mirror 75½   783, Timken	Canadian stocks were	nixed
Bank America 2412 2554 Bank of N.Y 65 6514 Bankers Tst. N.Y. 4618 4658 Barnett Bks Fl 3578 3512	Eckherd Jack 304 64 Kellogg Electronic Data 673 664 Kember Elect. Mamories 974 974 Kennametal	264g 26 4914 4914 287g 295g	Penney (JC) 60 60½ Pennzoil 40 40½ Peoples Energy 9¼	Tosco	Closing prices for No	rth
Barry Wright 271s 27 Bausch & Lomb 484g 485s Baxt Tray Lab 534 544	Emerson Elect 6918 5812 Kidde	875g 875g k 875g 875g ws. 553g 545g	Perkin Elmer 3014   3036   -	Transamerica 30 ag 3	for this edition	
Beatrice Foods 2712 2768 2768 4818 4819 94	Emhart	16   161 <sub>5</sub>   391 <sub>4</sub>	Phibro Salomon. 761g 761g 171g	Trans World 31 316 3117 3118 3118 3117 3118 3118 3117 317 317 317 317 317 317 317 317 31	CANADA	DEN
Belta Howell 434   455g Belt Industries 537g 341g Benta Stael 2934 2934 Beth Stael 253a 253a	Esmark	rod 1512 1512 4138 42 4634 4679	Philips Pet	Triton Energy   15%   151  Tyler	AMCA Intl	Azrhi
Big Three Inds 231g 221g Black & Decker 221g 23	Exxon	57 574 4958 5048 79 78	Pioneer Gorp 251 <sub>2</sub>   274 Poineer Hi-Brd 251 <sub>2</sub>   251 <sub>2</sub>   Pitney-Bowes 331 <sub>2</sub> 321 <sub>4</sub>	Unilever N. V 6912 69 Union Camp 7449 74 Union Carbide 725g 738	Alberta Energy 1714 1719 Alcan Alumin 45 4238 4 Algoma Steel 3154 3154	CopH CopH D. Su Dans
Block HR	Farmers Grp	651g 655g	Pittston	Union Electric	Bk Nova Scotia 4254   4214	Forer Forer Forer GNT !
Borden	Fed. Express	5   4278   4538	Polaroid	Utd. Energy Res. 333s 34 Unocal	g Bell Cenada 26½ 26% 4 Bombardier 164 154	i,S,S. Jyska Novo
Bristol-Myers 75½ 76¼ BP 24¾ 24⅓ Brockway Glass 16½ 18% Brown Forman B 34⅓ 34⅓ Brown Grp 73⅓ 73⅓	Fieldcreat Mi	Strs  454   455 <sub>8</sub>    d  303 <sub>4</sub>   303 <sub>4</sub>	Primark	US Gypstm 55 55. US Home 191 <sub>2</sub> 19	BP Ganada Res. 2418 2418 Brascan A 3514 3158 Brinco 3,75 3,75	Priva Provi Smld Soph
Brown Grp	Lowerstein Lowes 1st Chicago	46   457	Pub. 8. Indiana 2614 2618 Purolator 5434 54	US Shoe	4 CIL Inc	Supe
Bucyrus-Erie	1st Interstate 415, 415, M/A Com. Inc 1st Mississippi 125, MCA		Quanex 878 9 RCA 2814 285e	US Surgical	GanHW Energy 2818 29 Gan Packers 4112 42	
Burington Nrthn 88 67/8 Burndy 2512 2478 Burroughs 56 3712 CBI Inds 6714 6919	Fleetwood Ent  444   344	515g   513 <sub>4</sub>	Ramada Inns 101g 105g Rank Org. ADR 21g 23g Raychem 7714 761g	Utd. Telecomms. 2214 21. Upjohn	Can Imp Bank 3614 3612 Can Pacific 4678 46 Can. Pac. Ents 2354 2354	Empr Empr CNE i Air Li
CBS	Flexi-van	17 4718 4612 1 154 154 2618 2534	Raymond Intl 23 is 23 is 23 is Raytheon 53 is 15 is 16 is 16 is Redman Inds 25 is 25	Vernitron 164   16	8 Carling O'Kfe 1612 1636 Chieftain 2168 2134	BIC Bouy BSN (
Cameron Iron 22 4 21 ½ Campbell Red L 63 63 12 Campbell Soup 481s 481s Can Pacific 371s 371s	Fort Hwd Paper. 5514 5514 Marrie Mid Foster Wheeler 1412 1415 Marriett	724 725g	Republic Steel 25 2512 Republicbang 3612 3614	Virginia EP	Cons Bathst A 2234 2278 Copper Lake 4.15 4.20 Coseka Res 4.25 4.35	CET A Certe Club CFA0
Can. Randolph 7414 7414 144 144 144 144 144 144 144 1	Maryland Gus	394   387 <sub>8</sub>   304	Resort Intl A 3256   3119 Revon (DS), 2916   2916	Warnaco	Daon Devei 2.50 2.45	Cie B Jofin Creus Darty
Carolina Power. 22½ 22½ 22½ Carp Tech	GEICO 6078 6078 May Dept Str GTE Corp 43 4314 May Dept Str Gannet 6534 6534	1354   1358 5354   5412	Revior	Washington Post 67 <sup>1</sup> 2   66 <sup>1</sup> Waste Mangt 53 <sup>3</sup> 4   55 Wels Mkts 38 <sup>1</sup> 2   52 <sup>3</sup>	Dome Mines 26 264 Dome Petroleum 65s 67s	Dume Eaux Elf,-A Gen.
Caterpillar	Gelco   19   19   Maying   McGulloch   Gen Chema   381 <sub>4</sub>   385 <sub>6</sub>   McCulloch   Gen Dynamics   52 <sup>3</sup> <sub>4</sub>   50 <sup>1</sup> <sub>8</sub>   McDonaids   McDona	157g   137g   I.in.  215g   216g	Reynolds Mtis 34 3436 Richardsns Vks 2514 2514 Rith Aid 42 48 Poeduray Evens 6234 6534	Wells Fargo	Domtar	imeta Lafar L'Ore
Central & Sw 185; 185; 185; Central Soya 165; 161; 161; Certain-teed 211; 211;	Gen Electric	oug 583 594 on.: 454 44 914 905	Robbins (AH) 2818 2248 Rochester Gas 1848 1812 Rockwell Intl 5678 57	Western Union 454 451 Westinghouse 484 485 Westavace 54 323 Weyerhaeuser 404 401	Gt. West Life 1,99   1,99   1,99   161s   161s   161s   164s   1,45   1,45	Legra Maiso Matra Miche
Cessna Aircraft 261- 261- Champ NomeBid 6:a 61- Champ Int 2714 2714 Champ Sp Plug 1312 1212	Gen Motors; 6712   6831   Media Geni Medtronic.; : Gen Pub Utilities; 812   812   Melion Nat I	62   6058 5558 : 5512 55 : 5458	Rollins	Wheeling Pitts   216g   21 Whiripool   494   505	Hudson Bay Mngi 20% ( 2014	Midi ( Moet- Mouil Nord
Charter Co	Gen. Reinsur	a 158   1554     874   88	Royal Crown   241g   241g   Royal Dutch   421g   423g   Robbermaid   471g   463g   Royan Homes   461g   45	White Consoltd 44% 44% 44% 44% 44% 44% 44% 44% 44%	Husky Oil	Perrio Petro Peuge
Chesobr. Pond 417a 431a Chicago Pnoum. 16:8 16:8 Chryster 2713 2712 Chubb 57:8 563a	Georgia Pac 4134 4214   Meredith   Georgia Pac 3114 3172   Merrill Lynch   Gerbor Prod 2934 2934   Mesa Pet   Getty Oil	108 109 4 1 96 18 95 18 1 14 12 14 34 1 510 511 12	Ryder System 573g 573g 573g 573g 573g 573g 573g 573g	Winnebsoo 19 191 Wisc Elec Power 2314 233 Woolworth 3114 521 Wrigley 4914 501	indal	Printe Radio Redoi
Cincinnati Mil	Gilbete	1658 1619 17 3158 3159 8719 8714	Safeco	Wyly	Mac Bloedel 31 ig 3 3178  Marks & Spencer 12 ig 12 ig 12 ig 12 ig 16 ig 6 ig 6 ig 6 ig 6 ig 6 ig 6 ig	Rouse Schne Sefim Skis R
Clark Equipment 3234 3278 Clove Cliffs Iron 221g 223g	Gould	2958   30	Daniq rq   1103,   67   68   1.	Zayre 89 89 Zenith Radio 251 251	Mitel Corp 22 224	Telem Thom Valso
-	Indices				Nthn. Telecom 421g 401g 80g 81g 81g 81g 81g 81g 81g	GERI
	DOW JONES		May May May May 27 26 26 24	1985	Pacific Copper 1,00 1,00 Pan. Can. Pet 271g 27 Patino	AEG-T Allian: SASF
Mny Mny May 1 26 25 24	May May High Low High Low	AUSTRALIA All Ord, (1,1;88)	615.9 619.9 614.6 606.1	High Low 819,9 (28/6) 487,8 (4/1)	Power Corp	Bayer Bayer Bayer
● Industr'is(223.49 (229.01 (219.04 ))  H'me Bnds 74.86 75.11 75.10 7	(8/5) (8/1) (6/5/88) (2-7/5Z	Meta:s & Minis.  AUSTRIA  Credit Aktien (2		559.8 (11/6) 411.8 (4/1 58.8 (5/6) 48.48 (15/2)	Reed Stenhs A   1612   1612   Rio Algon	BHF-B BMW . Brown Comm
Transport 564.82 558.68 555.23 ( Utilities 189.28 130.63 130.88	540,77 539,62 538,07 568,58   434,24   558,58   19,32 (25,5)   (3,1) (25,5,8) (8,7,52	Gendler SE (all)	2-65) 120,69 120,09 121,88 121,91	122,88 (28/4) 100_50 (4:1)	Soeptra Res   51 <sub>2</sub>   51 <sub>2</sub>   51 <sub>2</sub>   51 <sub>2</sub>   52   391 <sub>2</sub>   51	Conti Dalmid Degus Demai
Trading Vol 84,960 121,659 109,858 8	4,960 73,156 83,260 — — — — —	Copenhagen SE		144.30 (11/5) 180,00 (5/1)	Teck B	D'sche Deutse Dresd GKH
indust'i div. yield % 🖰 ——	low 1215.17 (1207.52)  ay 20   May 13   May 6 Year go (Approx   4.59   4.48   4.44   6.70	CAC Constal (6)	(19,62) 126,1 126,8 125,8 124,5 11/12/62) 128,6 150,1 129,5 127,7	128.1 (16/6) 56.1 (5/1) 130.4 (15/6) 98.8 (5/1)	Transatta 215g 215g 25g Trans Can Pipe 29 27 27 Walker(H; Res 27 27	Hocht Hoech Hoese Holzm
STANDARD AND POORS	!   1985   Since Cmpli'n	FAZ-Aktien (\$1/)	12/58)   508.76: 511.00 515.16 511.24 Oec 1955)   922,7   927,8   934,7   980,1	271.64 (28/4) 241.88 (25/1) 727.9 (25/1)	Weston (Geo) 661g   5634	Horter Kall u Karsts Kaufh
26 25 24	May 23 20 19 High Low High Low 185.42 181.77 181.88 188.82 154.95 188.52 3.62	Hang Seng Bani	k (\$1,7/84   515,8   868,45   887,86   877,68	1067,38 (14/4) 761,61 (4/1)	May 27 Price + or Schil	KHD . Kloed Krupp Linde
Comp's'te 165,48 186,21 185,54	185.45   (36.6)   (36	JAPAN**	RI. (1972) 191,94 188,91 198,95 189,79		Creditanstait 215 Goesser 885 +5 Interunfall 375	Luitha MAN , Manne
:Indst'i div, yieki 🛣 📉 ——	xy 25   May 18   May 11   Year ago (Approx 1,92   3,99   3,95   5,74	Dow Average (1. Tokyo New SE (4.	3/5/49, 8817.92.8826.00.8582.34*8585.57 4.7-68) 836.87 638.86 833.18 630.85		Landerbank 212   -1	Merce Moteli Muenc Prouss
	4,10 13,85 13,99 7,41 0,68 10,54 10,24 12,95	ANP CRS Indust	nd (1978)   125,5   126,0   128,2   125,0   (1878)   101,8   102,5   105,1   102,5	151,6 (12/4) 100,1 (4/1) 108,2 (12/4) 85,5 (4/1)	BELGIUM/LUXEMBOURG	Rhein Rosen Scheri Sieme
N.Y.S.E. ALL COMMON	Rises and Falis May 26 May 25 May 24	SINGAPORE	787.18 187.06 188.85 188.51		May 27 Price + or	Thysse Varta. Veba .
May May May May 26 25 24 23 High	Low Rises — 800 989 1,181  Low Falls — 812 643 432  gg gg Unchanged 3563 346 357	Straits Times (1: SOUTH AFRICA Gold (1858)	- (u) \$18,7 964.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bang Int A Lux. 3,900 +50 Bekaert B 2,635 Ciment BR 2,04530	V.E.W. Verein Volksy
95,6896,0195,5894,39 96,01 (25/5)	(24/1) New Highs	Industrial (1958)	) — (u)   310,7 504.6	1839,5 (1/2) 894,5 (28/5) 981,8 (20/5) 740,9 (5/1)	Delhaize	M M
·•	May May May High Low	Madrid SE (81/12 SWEDEN	<del></del>		G&L (Brus) 2,525 2,500 +20	Banca Bastog
Industrials 422,51 4 404,58 4 TORONTO Composite 2445,1 2	18,57 416,70 (c) 422,48 (15,5 331,18 (4/1) 41,72 400,88 (c) 407,05 (10,5) 326,12 (4:1) 434,0 2417,2 (c) 2467,7 (10,6) 1546,8 (4/1)	Jacobson & P. ( SWITZERLAND SwissBank Spn.()	(1/1,58) 1458,16 1429,70 (c) 1455,81 31,145 8 521,8 524,3 524,1 522,4	1517.42 (16,5) 896.16 (5,1) 550.4 (2,6) 284.4 (4,1)	Gevaert 2,120 +5 Hoboken 4,820 +60 Intercom 1,750 +15 Kredietbank 5,660 -10	Centra Credit Flat Finald
كالمرادات وبالبريضان بالخالف الماسيوني	ORK ACTIVE STOCKS	WORLD		175.50	- Pan Hidge 8,250	General General

(\*\*) Saturday May 21: Japan Dow (c). TSE (c).

Base values of all indices are 100 except Australia All Ordinary and Metals—
500. NYSE All Common—50: Standard and Poors—10: and Toronto—1,000: the
last named based on 1975. † Excluding bonds. ‡ 400 Industrials. \$400
Industrials also 40 Heliting 40 Flavorials and 20 Yespanoria. C Closed.

Stocks Closing on traded price day 818,700 32% - 1,743,000 22% - 1,247

# Wall St loses midday cool

NEW YORK stock markets were improvement in prices helped mostly closing higher. BHF slightly lower at midday as to erase early morning losses, added DM 1.50 to DM 288.50 investors awarded the money The Composite Index was off 0.6 while Dresdner firmed 70 pfensively report to be released at 24448. investors awaited the money The Composite Index was off 0.6 while Dresdner named to present investors awaited the money The Composite Index was off 0.6 while Dresdner named to present investors awaited the money The Composite Index was off 0.6 while Dresdner named to present the close of the present of the composite Index was off 0.6 while Dresdner named to present the composite after the close. The bow Jones 2,585,70 shares, almough winIndustrial Average edged about two points lower and deckines led advances by a narrow ratio of strength of seven to six. Volume totalled shares after reporting a rise in some 41m shares by lunchtime.

The M-1 measure of the money supply has been expanding much faster than the Federal Reserve's annual target growth offering during July, was up \$11 to DM 25290. Schering ended the stocks led the decline following. Reserve's annual target growth offering during July, was up \$1\} to DM 252.90. Schering ended range of 48 per cent and at \$21. Toronto Dominion Bank DM 1 bigber at DM 343.50 after investors are concerned that was up \$2\} at \$53\}. urther expansion could lead the ed to tighten credit restraints. Amsterdam Economists predict increases M-1 ranging from \$500m to 2.3bn for the latest reporting

Warner Communications fell 11 to \$28% in heavy trading. The company chairman told the unual meeting that it would eport a second quarter loss reater than the \$18.9m loss of e first quarter. Maryland Cup climbed \$31 to 427 following the company's nnouncement that it is in pre-

### anada

Canadian stocks were mixed midsession after a slight Closing prices for North

+5 +60 +15 -10 -40 +30 -55

+30

1,070 3,930 2,635 2,045 102 2,260 5,950 2,525 2,800 2,120 1,750 5,560 2,870 1,750 6,560 2,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 4,880 5,875 1,720 1,720 1,

GERMANY

Price Lire

+100 -12 +86 +21 -29 -48 -275 +11 -140 -2 -10 +1 -16 -9

Banca Com'les...
Bastogi IRBS...
Centrale
Credito Varesino
Fiat
Finsider...
Generali (Assic)...
Invest...
italeoment
Montedison
Olivetti
Pirelli Co...
Pirell Spa
Snia Viscosa
Toro Assic...

Dutch share prices were lower and sentiment was depressed by rising money market interest rates. Yet some leading stocks recovered slightly during the session from a weak opening while others extended their losses. ABN fell Fl 6 to Fl 350 and NMB fell Fl 4.20 to Fl 142. up somewhat from the opening, with KLM easing 70 cents to Fl 141 after starting the day at Fl 139.50. Unilever reversed an opening 60 cent loss and rose Fl 1.7 to Fl 196.50.

Two insurance stocks were marked lower ex-dividend, but here too losses eased from the opening Ennia was down F! 4 at Fl 126 exits final dividend, while Amey was Fl 2 lower at Fl 113 ex-dividend.
Publisher Elsevier erased an

opening loss and firmed Fl 4 to FI 314 while retail group Aheld traded 50 cents lower at FI 146. Shipper Van Ommeren eased FI 1.50 to FI 25 ex-dividend.

### Germany

DENMARK

May 27

Andelsbanken Baltica Skand. CopHandelsba

FRANCE

May 27

Emprunt 4/5 1975 2,090 Emprunt 72 1975 9,991 CNE 55 5,235 Air Liquide 465

Tophandelsbank	220	
D. Sukkerfab....	502.4	
Danske Bank....	249	
East Asiatic....	127	
Forende Brygg	865	
Forende Damp...	277	
SNT Ridg	....	386.4
465		

Price + or

-1 -5 -31 -1 -20

+4

In Frankfurt, German shares recovered from early lows as foreign investors took advantage of the weakening mark to buy. However, closing prices were mainly below Thursday's levels.
But there was an improved
undertone after the slide in
Mannesmann shares ended Mannesmann closed at DM 152.50, DM 1.30 below Thursday but well above the low opening of DM 150.

+7 +20

+1.2 +8.6 -0.6 +5

NETHERLANDS

May. 27

ACF Holding .... Ahold ......AKZO .....

Bredero Cert.... Boskalis West ... Buhrmann-Tet... "aland Hids ... Elsevier NDU

Ennia ...... Euro Comm Tst

Gist.-Brocades

NORWAY

May. 27

SWEDEN

· May 27

SWITZERLAND

Alusuisse.
Bank Leu
Brown Boveri
Ciba-Gelgy
do (Part Gerts)
Credit Suisse
Elektrowatt
Fischer (Geo)
Genevoise
Hoff-Roche Pföts:
Hoff-Roche 1/10
Jacob Suchard
Jelmoti
Landis & Gyr
Nestle
Oer-Buehrie

+86 -5 -15 -10 +28 -25 -25 -5 -60 +10 -9 -75 -2 -7 -2 -2 -25 -2 -2 -25 -25 -150

1,450 262 4,850 788 318 7,075 1,595 2,875

Price Kroner

ABN ... AMEV AMRO

### Switzerland

Swiss stocks ended mixed to lower in moderately active trading. Banks drifted mostly lower, with Bank Leu Bearer falling 75 francs to SwFr 4.250 and UBS Bearer down 20 francs at SwFr 3,255, Insurances osses. ABN fell Fl 6 to Fl 350 fluctuated narrowly, with Swiss and NMB fell Fl 4.20 to Fl 143. Reinsurance hardly changed Dutch Internationals picked after the company stated that it expected a higher profit this year. Swissair Bearer lost 7 francs to SwFr 788 but its Resistered stock picked up 2 francs to SwFr 665.

Oerlikon Buehrle Bearer added 10 francs to SwFr 1.480. but its Registered stock and Participation Certificate classed lower. In Engineerings, Fischer Bearer moved slightly higher while BBC Bearer was unchanged. In Chemicals, Ciba-Gelgy and Sandoz Bearer closed lower along with Nestie in lower along with Nestle in

Italian shares closed mixed in thin trading with the number of deals at the lowest level for several months. In Industrials, Flat, Olivetti and Pirelli Spa showed small losses. Among Financials Bastogi eased while Centrale made small gains.

### Hong Kong The Hong Kong market closed

steady on sporadic local buying to A\$2.71. with the Hang Seng index rising Golds, Oil and Gas stocks 5.45 to 913.98. Brokers said they expected renewed selling next week because of high interest were generally narrowly mixed in the second and according to the second and according to the second according to the s Banks were a strong sector, rates and poor demand.

I AUSTRALIA

HK Bank gained 5 cents to HKS7.90, HK Electric 5 cents to HK\$5.30, HK Wharf 2.5 cents to HK33.70. Jardine Matheson 20 cents to HK312.80 and Swire Pacific "A" 30 cents to HK\$12.

stocks led the decline following the weak tone on Wali Street. but trading tended to be thin, with investors holding back ahead of the Williamsburg summit.

Hitachi shed Y10 to Y785 and Fujitsu lost Y10 to Y958, despite having both announced improved results. C. Itoh, which cut its dividend on Thursday, fell Y2 to Y296, and other trad-ing houses closed lower.

Aluminium shares firmed, reflecting a sharp recovery in the primary aluminium market. Nippon Light Metal rose Y8 to Y335 and Showa Aluminium put on Y3 at Y228 Sony rose Y20 to Y3,280 and Canon gained Y10 to Y1,390. Mitsubish Oil added Y13 to Y345 after announcing a retur nto profit and Nissan rose Y4 to Y730.

### Australia

Australian share prices closed lower in moderately active trading due to profit-taking following the overnight decline on Wall Street and the fall in world gold prices. The All Ordinaries index was down 4.0 at 615.9.

Leading resource stocks fell, led by BHP, which lost 26 cents to A\$8.24 after announcing plans to raise A\$98.75m through place ment of 12.5m shares. Western Mining fell 8 cents to A\$4.80, MIM lost 7 cents to A\$4.85, CSR retreated 7 to A\$3.75, North BH gave up 6 to A\$2.92, EZ Industries surrendered 4 to A\$5.96 and Bougainville shed 2

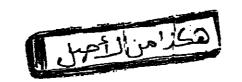
in quiet trading.

JAPAN (continued)

Section   Sect	- 1	1	1	i Prica	+00		:		
1.5	:0	+ or	May 27	Aust. 8		May 27	Price	10+	. <u></u> .
3	٠	<b>'</b> —	ANT COME	455	_0.00		1 411		•
3	,	1 +2	Acrow Aust	1.3		Konlahiroku	648	+7	
3		+4	A.O.D	0.98		Kumsaie	388	_4	
3	7.6	-1	Ampol Pet	1.37	+0,62	Kyocera	6,150	-50	_
3		<u></u> g	Aust. Cons. Ind	1,45	-0.04	Maeda Const	630	+13	;
3	5,9	<b>0.</b> 8	Aust Guarent	2,18		Makita	1 080	-10	
3	5 _	+3.5	Aust. Nat. Inda	3.6	-0.07	Marubeni	302	1	
3	2.0	l <u>—12</u>	Bond Hidge	1.01	+0.83	Marudai	565		
3	L	l +0.3	Borel	2.9	0.85				
3	2,5	+2,5	Bouqainville	8.71	0.52	M'ts Elec Works	618		
3			· Brambies incs	2.75	+6.69	M'bishi Bank	500		
3			BHP	8.24	-0.26	M'bish! Corp	511		
3	2.0		CRA	6,38	+0.64	BY DISNI FIGGE	371	_1	-
1.1	3	+0,2	CSR	3.75	U,U/	M. Diffui Estate ***	214		
1.1	۱	-0,5	Cariton & Utd,.	4.50		Mitsul Co	388	+2	
1.1	•	_1.5	Coles (G.J.)	2.88		Mitsui Est	685	<b>—</b> 5	
1.1	.5	0,1	Comalco	2.7	÷0,06	Mitsukoshi	280	+5	
1.1	5.6	+0.5	Consolidated Pet	0.18		Ninon Cement	201		
1.1		_0.4	Ounion.	1.18	-0.61	Nippon Denso	1,510	-40	
1.1	7.3	_0,5	E.Z. Inds	6,96	-0,64	Nippon Elect	1,060		
1.   1.   1.   1.   1.   1.   1.   1.	Ľ	3.6	Elders IXL	3.4	4i	Nippon Gakki	680	+1	
1.   1.   1.   1.   1.   1.   1.   1.		-1.5	Energy Res	1.02		Nippon Kokan	145	+1	
1.   1.   1.   1.   1.   1.   1.   1.	رمر ص	-0.7	Griffin Coal	6.5	-0.00	Nippon Olii	870	-1	
1.   1.   1.   1.   1.   1.   1.   1.	ă		Hardie (J.)	3,83	0,82	Nippon Selko	490	+2	
1.   1.   1.   1.   1.   1.   1.   1.		-1:	Hartogen Energy	1.9	_Q,1	Minnon Steel	165	-40	
1.1	J.O	+0.5	Holanga, A 1 mes	X,20	:,:	Nippon Suisan	-302		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48	١٩:	_U,3	Jimbalana (58cfp	0.27	+0.02	MIN	6, <u>260</u>		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48	.1	+0.3	Kia Ora Gold	0.24		Nippon Yusen	255		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48	1.11	-2.1	Lend Lease	4.4	-0.02	Nisskin Flour	385		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48	-5	+1.5	MilManna Nichage	9.08	0.67	Nisshin Steel	145		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48	6	-0.3	Meekatharra	1.80	MMM	Nomura	709		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48	.6	-2,5	Myer Emp	1.55	*******	Omm Tetelei	1,130		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48	t		Nat. Aus. Bk	2.91	+0.03	Orient Leasing	2.600		
North Bkn-Hill   2,92   0,05   388   +4   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48   0,04   1,48			Nicholas Kiwi	2.24	*********	Pioneer	2,630	30	·· ·
Pance   Panc						Renown	700 (	+9	
Pance   Panc			North Bkn Hill	2,92	-0.05	Ricoh	828	+4	
Pance   Panc		٠.	Oskbridge	1.48		Sanyo Elect	452		
Southland Min's   0.28   5.2	- 1		Ралооп	1.37	÷0.02	Sapporo	375		
Southland Min's   0.28   5.2	e ł	+ or	Pioneer Co	1.57		Sekisui Prefab	712	+2	
Southland Min's   0.28   5.2	er¦	_	Reckittà Colman	2.1	+0.07	Seven-Eleven"	9,290	-10	٠.٠
Southland Min's   0.28   5.2			Repgo	5.32	O 08	Shimadzu	465	-5	
May 27	<b>.</b> 5.		Smith (H)	3,8	1 0,00	Shlonogi	915	_10·	
May 27	.5,	*******	Southland Min's	0.28	********	Shise'go	965	-1	-
May 27	i	-1.5	The Natwide -	1.76	+0,02	Sony	3,620	+20	· .
May 27		+12,5	Tooth	8.4	0.04	Stanley	510	+13	1.
May 27		-8_	UMAL CORS	1.85		S'tomo Marine!	218	<del></del>	
May 27		+2.5	Yamgas	8,7		Taihei Metal	152	_1	
May 27			Western Mining.	4.8	-0.88	Taisel Com	540	<u>1</u> 0	
May 27			Woodside Petrol	1.12	-0.02	Taisho pharm	960	-20	7,577.
May 27		.	Woolworths	2.12	∸0.11	Takeda	791	<b>—2</b> .	
May 27	1		Mormaid just	2.92 )	+0.02	Taurn	9,000	+40 +5	
May 27	9	+ or	-			Teikoku Oi	765	+2	. : * ' -
May 27	<b>158</b> .				1	Tokio Marine	487	+2	- :
May 27	5		HONG KONG			Takvo Elect Pw	640	+30	s. j
Bank East Asia   26	1			· 1	. 1				F 1
Bank East Asia   26	ì		may 27	1 1104 }		Tokyo Samo			
7. +0.7 Chaung Kong 0.87 Chaung Kong 7.56 -0.5 Toray 360 +2 Toray 360 -2 Tora	7 !	-		n.x.e		Tokyo Style	860		7/ :
10.7   Cheung Kong	•	,	Bank East Asia				293	-2 .	
2	7	+0.7	Cheung Kong.	7.88	_0=	Toray	409	+7	
Sample   S	2	-0.8	China Light	18.7	_0.1	TOShiba	360	<b>2</b>	· ·
HK Electric   5.3   +0.05   +0.05   Wacoai   735   +32   +0.05   HK Land   HK Shanghai Bk.   7.9   +0.05   HK Telephone   51   +0.05   HK Telephone   52   +0.10   HK Telephone	2	17	Hang Seen Book			Topo Saikan	674	+4	
HK Telephone			HK Electric	5.3 !	+0.6	Toyota Motor	130	20	•
HK Telephone		1	Hk kowleen.Whf	5.7	+0,03	Wacosi	4,390	50	1,21
A   A   A   A   A   A   A   A   A   A			HK Shanahai Ri	6.7 70	-D 0=	Yamana	556	+1	1.0
A   A   A   A   A   A   A   A   A   A		٠.	Hk Telephone	31° ¦	70.00	Yamanouchi	400	,3D	
1	J	+ 01	Hutchison Wes	11.2		Yanuda Fire	202		
1	<u>",</u>		Naw World Day	3.12	±0.2	Yokogawa Sdge.			-2-5
Wheel'k Mard A.	- 1	+1	Orient O'seas	2,62					
Wheel'k Mard A.		±40	SHK Props	4.17 5 x	-0.i	SINGAPORE			•
Apart   Apar		+25	Swire Pac A	12 ;	+u,8			• •	
Total Color			wheel'k Mard A.	3.22	0,15	May 26	Price !	+or	- (4)
Cold Storage	1	ma - 1 - 4 - 1	World Int. Hold's	1.5		!	8		
Alinomoto   S21   Aspit Chem   520   Aspit Chem	ļ	-10		- 1		Boustead Bhd .	8.17	_n = '	
15		11			1	COID Storage	6,2	+0.3	
-50 +5 +10 -2 Haw Par. 2.68 +0.98 -6.7 +0.8 -6.7 +0.8 -6.7 +0.8 -6.7 +0.8 -6.7 +0.8 -6.7 +0.8 -6.7 +0.8 -6.7 +0.8 -6.7 +0.8 -6.8 -6.7 +0.8 -6.8 -6.7 +0.8 -6.8 -6.7 +0.8 -6.8 -6.8 -6.8 -6.8 -6.8 -6.8 -6.8 -6	1		IAPAN		i	7 D3	9,5	+0,25	
+10   May. 27   Price   + or	-	+15				Gentina i.	6.95	+0.15	
-2   Yen   -	-	+15 +15 -30	F-11 7-14			Classes Day			
1	-	+15 +15 -30 +6	,	Deles	!	OAW PAL	2,68 l	+0.09	
1		+15 +15 -30 +6 +10	,	Price :	<u>- or </u>	incheape Bhd	2.68 3.48		
+1 Amada 675 +5 Straits Strains 12.28 +0.41 -5 Straits Strains Trading 518 -618 -618 -618 -618 -618 -618 -618 -6		+15 +15 -30 +6 +10 -2	May. 27	Yen		incheape Bhd Malay Bantong Malay Bray	2.56 3.48 8.4	-0.1	
Asahi Chem		+15 +15 -30 +6 +10 -2 -2	May. 27	Yen   821		inchcape Bhd Malay Banlong Malay Brew OCBC	2.58 3.48 8.4 6.7	-0.1 +0.65	
+4 Bridgestone 505 100 4.98 +0.06		+15 +15 +50 +10 -2 +6 +10	May. 27 Ajinomoto	821 320		inchcape Bhd	2.66 3.48 8.4 6.7 11 2.65	-0.1 +0.65 +0.1	
1.390 +10		+15 +15 +50 +6 +10 -2 +6 +1	May. 27 Alinomoto	821 ,320 675 820	- -10 +5 +10	Malay Bantong Malay Bantong Malay Brew OCBC Sime Oarby Straits Strains	2.66 3.48 8.4 6.7 11 2.65 2.28	-0.1 +0.65 +0.1 +0.41	
Casto Comp1.36010		+15 +15 +5 +6 +10 -2 +6 +6 +10 +6 +10 +5 +6 +1	Alinomoto	821 8320 675 520 576	- -10 +5 +10	Malay Bantong Malay Bantong Malay Brew OCBC Sime Oarby Straits Strains	2.58 3.48 8.4 6.7 11 2.65 2.28 5,15	+0.65 +0.1 +0.01	
		+15 +150 +50 +10 +2 +65 +1 +1 +155 +1	Ajinomoto	821 ,320 675 820 576 505	-10 +5 +10 -2	Malay Bantong Malay Bantong Malay Brew OCBC Sime Oarby Straits Strains	2.58 3.48 8.4 6.7 11 2.65 2.28 5,15	+0.65 +0.1 +0.01	

-10 +5 +10 -2 +10 -20 -20 -4

Urozen 40		L		· · ·
Dalei 61			l. 1	_
PBUNIDPON Ptg 716		May 27	Price	+or
Deiwa House 54	3 —2	3	Rand -	_
[Ebers 349	9		<b> </b>	
Elsta) 1,556	0  10	Abercom	2.97	
Fanue5.47	o } —āō	[ AL & CI	ା ଘ•ତା	(41-11-00
Full Bank		I Angio Am. Cosi	28 76	-0.25
Fuji Film 1,850	40	! Angio Am	ROR	0,5
Fujisawa 1,08	_10	i ARCIO Am Gold	121 E	0.8
Fujitsu	-10	Barciays Bank	15 16	- inde
	-,	earlow Hand	120	-0,1
Green Cross		I Buffeis	40	-0.76
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HelwaReal Est 600		Currie Finance	3.9	Test Section.
Hitachl 78	5   — <u>10</u>	De Beers	0.0	
Hitachi Credit 1,41	D   +30	Oriefontein	9.66	-0.1
Honda 83	5   +4	FS Geduid	3,575	
Housefood	5   1	Gold Fields SA	51.25	
[ Hoya	0 7 80	Highvelid Steel	169	_ <b>5</b>
!toh (C) 29	R \	I Madponia	0.1	-0.55
ito-Yokada 1,19	5 - <del>3</del> 0	Nedbank	13.5	-0.26
Iwatsu	0 1 — 1ă 1	OK Bazaars	26.0	
JACOS	B   +1	Protes Hidgs	3,28	-0.Jt
JAL2,39	0   <del>1</del> 70	Rembrandt	24.5	·0.26
Jusco 60		Rennies	10.5	
Kajima		IKUKONDUTA. I	10 G. I	-0.1
Kao Soap 57		) 32_8 HIGO	5 25	+0.06
Kashiyama 70	1 7 18	[ 3A Brews	2 RE:	+0.66
Kirin	3 -2	Smith (C.G.)	25	Annoques:
Kokuyo 95		TongestHulette		-0,05
Komatsu	A -43	Unisec	6.75	-0.76
NOTES — Prices	on this	DOGE STO ME. UT	uther e	n the
I MANAGEMENT PROCURINGES	ang-ama i	AST TERMENT PRICES		nalinae
suspended, xd Ex di	uidend x	c Ex scrip isone	- 10 Eur	righte
I F	· · · · · ·		~ 54	inima.



### CURRENCIES, MONEY and CAPITAL MARKETS

### FOREIGN EXCHANGES

# Sterling firm

of a UK current account deficit in April made only a limited impression on the market. Its trade weighted index rose to 87.0 from 86.6, its best level since early December, having stood at 87.3 at noon and 87.1 in the morning. Against the dollar the pound opened at \$1.6015 and eased initially to \$1.5990 before touching a best level of \$1.6055 around lunchtime. It slipped in the afternoon to a low of \$1.5955

Sterling continued to improve in currency markets yesterday, underpinned by expectations of a Conservative win in next day's close in Loudon and its month's general election. News best closing level since early day's close in London and its best closing level since early

January.
It was also firmer against European currencies, closing above the DM 4 level for the first time this year at DM 4.0350 compared with DM 3.9950 pre-viously and SwFr 3.3475 from SwFr 3.32. Against the French franc it finished at FFr 12.0850 from FFr 11.9725 and Y382 from

The dollar closed above DM 2.5 for the first time since November

rest hear of had reall	O TINE
DM 2.4950 and finished	
record FFr 7.5425 again	ast the
French franc from FFr	7.4835
It was also higher again	nst the
Swiss franc at SwFr 2.08	
SwFr 2.0740 and Y238.2	0 from

Y236.55. The dollar's firmer trend was underpioned by fears of further monetary growth and the authorities' heavy funding programme. On Bank of England figures the dollar's index rose to 123.5 from 123.1.

MS	EUROPEAN	CURRENCY	UNIT	RATES	•
		Cumanou 9/ o	honge		

	central rates	against ECU May 27	central rate	adjusted for divergence	Divergence limit %
Belgian Franc	. 44.900B	45.5442	+1.43	+0.72	±1.5447
Danish Krone	8,14104	8.15689 ·	+0.19	-0.52	+1.6425
German D-Mark	2.24184	2.28039	+1.72	+1.01	-1.0642
French Franc	6.87456	. 6.84389	-0.45	-1.16	+1.4052
Dutch Guilder	2.52595	2.56424	+1.52	+0.81	+1.4964
Irish Pont	0.72569	0.721784	-0.54	-1.25	±1.6699
Italian Lira	1403.49	1353.15	-3.59	-3.59	±4.1505

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

THE POUND SPOT AND FORWA	RD

May 27	spread	Ciose	One month	p.a.	months	p.s.
U.S.	1.5955-1.6055	1.6025-1.6036	0.17-0.12c pm	1.08	0,33-0,28 pm	0.76
Canada	1,9860-1.9780	1.9730-1.9740	0.12-0.02c pm	0.42	0.30-0.20 pm	0.51
Nethind.	4_50-4.55	4.531,-4.541,	2-1 <sup>2</sup> -c pm °	4.63	5-4 <sup>1</sup> -, pm	4.19
Beigium	79.80-80.50	80.38-80.48	7c pm-3 dis	0.30	16 рт-раг	0.25
Danmark	14.31-14.41	14.39-14.40	13-3ore pm	1.04	pm-y dis	0.07
ireland- ·	1.2570-1.2800	1.2760-1.2780	0.38-0.49p dig	-4.03	1,36-1.48dis	-4,45
W. Ger.	3.9 <del>9</del> 1 <sub>7</sub> -4.041 <sub>2</sub>	4,03-4.04	2-1 <sup>1</sup> -pf pm	5,20	5 <sup>1</sup> 4-4 <sup>2</sup> 4 pm	4.96
Portugal	159.00-150,80	159.70-160.40	325-1595c die	-79.87	600-2220d -	-35.24
Spain	222.25-223.75	223.00-223.30	250-280c dis	-14.25	700-800dis -	-13.44
italy '	2,373-2,391	2,385 <sup>1</sup> ,-2,387 <sup>1</sup> ,	lre dis ال <sup>100</sup> س <sup>81</sup>	-4.78	321-351 <sub>-</sub> dia	5.70
Norway -	11.37-11.45	11.42 - 11.43 -	3 y-4 yore dis	4.07	97,-107, dis	3.63
France	11 98 12 10	12.08-12.09	2-3c dis	-2,48	9-10 <sup>3</sup> 2 dis	-3.24
Sweden .	11.99-12.07	12.05-12.06	11,-17,ore dis	1.55	31 <sub>7</sub> -41 <sub>4</sub> dis	-1.28
Japan	37 <del>9</del> -383	381' <sub>2</sub> -382' <sub>3</sub>	1.30-1.10y pm	3.77	3.70-3.50 pm	3.77
Austria	28.05-28.40	28.30-28.35	13½-12½gro pm	5.40	39 <sup>3</sup> 4-34 <sup>3</sup> 4 pm	5.22
Switz.	3.32-3.36	3.341-3.3514	1½-1½c pm	5.38	43-43, pm	5.38

Beiglan rate is for convertible trancs. Financial franc 80.40-80.50. Six-month forward dollar 0.54-0,49c pm. 12-month 0.80-0.70c pm.

7112				FORWARD
IMF	1 K K I AX	~~11	ANII	
		J. J.	7110	LOINTAIN

May 27	Day's	Ciose	· Cons. wassels	%	Three	7.
may 2/	spread	CIUSE	One month	p.a.	months	p.a.
UKt	1.5855-1.6055	1.6025-1.6035	0.17-0.12c pm	1.08	0.33-0.28 pm	0.76
Irelandt	1.2555-1.2610	1.2555-1.2565	0.60-0.50c pm		1.65-1.50 pm	5.00
Canada	1.2308-1.2326	1.2310-1.2315	0.03-0.06c dis	-0.44	0.08-0.11dis	-0.31
Nathind.	2.8180-2.8300	2.8280-2.8300	0.81-0.71c pm	· 3.23	2,30-2,20 pm	3.19
Belgium	50.05-50.1B	50.16-50.18	3c dis اگے۔'ا	-0,54	51,-71, dis	-0.52
Denmark	8,9700-8,9900	8.9800-8.9900	0.70om pm-0.10c	-0.40	0.30pm-0.40d	-0.02
W. Ger.	2.5020-2.5180	2.5165-2.5175	0.88-0.83pf pm	4.08	2.68-2.63 pm	4.22
Portugal	99.80-100.50	99,80-100.30	250-1000c dis	-75.00	400-1400dis -	-35.00
Spain	139.15-139.40	139,30-139,40	150-190c dís	-14.85	470-540dis -	14.50
italy	1,4871-1,4891	1,4881-1,48917	7-8lire dis	-6.04	231-25 dis	-6.51
Nonway	7.1300-7.1550	7.1450-7.1550	2.85-3,35ore dis	-5.13	7.45-7.95dis	-4.32
France	7.5050-7.5450	7.5400-7.5450	2.05-2,20c dis	-3.39	7.00-7.50dis	-3.85
Sweden	7.5200-7.5400	7.5300-7.5400	1.40-1.50ore dis	-263	3.60-4.10dis	-2.05
Japan	236.90-238.30	238.15-238.25	0.58-0.53y pm	2.79	1.85-1.77 pm	3.04
Austria	17.65-17.69	17.67-17.6E	7.10-6.30gro pm	4.55	21-18 <sup>1</sup> , pm	4.47
Switz.	2.0740-2.0880	2.0865-2.0875	0.72-0.87c pm	4.00	2.35-2.30 pm	4.48

f UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 50.15-50.25.

### **EXCHANGE CROSS RATES**

May. 27	Pound St'rling	U.S. Dollar	Deutschem'k	JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Ganada Dollar	Belgian Fra
Pound Sterling	0,624	1,603	4,035	382.0	12,085	3,348	4,538	2387.	1,974	80,45
U.S. Doller		1,	2,517	238.3	7,559	2,088	2,831	1489.	1,231	50,17
Deutschmark	0,248	0.397	1.	94.67	2,995	0,830	1,125	591.4	0.489	19.93
Japanese Yen 1.000	2,518	4,196	10,55	1000.	31.54	8,763	11,88	6247.	5,166	210.5
French Franc 10	0.827	1,326	5,339	316.1	10.	2.770	5.765	1975.	1,635	66,55
Swiss Franc	0.299	0,479	1,205	114.1	3,610	1.	1,355	712.9	0,590	24,03
Dutch Guilder	0,220	0,858	0,889	84,19	2,663	0.738	1,	525,0	0.435	17.73
Italian Lira 1.000	0,419	0,672	1,691	160,1	5.064	1,403	1,901	1000,	0.827	53.70
Canadian Dollar	0.507	D,812	2,045 5,017	195.6 474.9	6,124 15,05	1,696 4,162	2.299 5.642	1209. 2967	2.454	40,76 100.

1983

# **Further** shortage

UK clearing bank base lending rate 10 per cent (since April 15 and 18)

**MONEY MARKETS** 

(since April 15 and 18)
Day to day credit was in short supply in the London money market yesterday. The Bank of England forecast a shortage of around £550m, later revised to £500m with factors affecting the market including bills maturing in official hands and a net take up of Treasury bills —£294m and Exchanger transactions —£20m. Exchequer transactions -£20m. There was also a rise in the note

circulation of £230m.
Assistance in the morning totalled £245m and comprised purchases of £18m of eligible bank bills in band 1 (up to 14

OTHER CURRENCIES

### LONDON MONEY RATES

May 27 Certificate Inte	Local erbank Authority deposits	Finance House Deposits	Company Deposits		Treasury	Eligible Bank Bills •	Fine Trad Bills
2 days notice	0-15 1014-1034 4-1014-1034 4-1014-1034 5-1014-1034-1034 4-1034-1034-1034 4-1044-1044-1044-1044-1044-1044-1044-1		101g-105g 101g-105g 105g 105e 105g	_ =	9-1-9-1 - 10-10-1 - 10-10-1 	10/r 9/2 9/2 9/3 9/3 9/3	10 in

ECGD Rate Export Finance Scheme IV Average Rate for interest period April 6 to May 3 1983 (inclusive): 10.304 per cent.

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term focal authority mortgage rates nominally three years 11 per cent; four years 11½ per cent; true years 11 per cent. †Bank bill rates in table are buying rates for prime paper. Buying rates for four month bank bills 92½,9% per cent; four months trade bills 10% per

Approximate selling rate for one month Treasury pills 915,-10 per cent; two months 901,-91 per cent; three months 915,-91 per cent. Approximate selling rate for one month bank bills 1072 per cent; two months 3 57-64ths-9732 per cent and three months 1075, per cent.

Approximate selling rate for one month bank bills 1072 per cent; two months 3 57-64ths-9732 per cent and three months 1075, per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11 per cent from May 1 1983. Longon and Scottish Cleaning Bak Rates for lending 10 per tent. London Deposit Rates for sums at seven days' notice 61 per cent. Treasury Bills: Average tender rates at discount 9.6863 per cent. Certifictes of Tay Deposit (Series 6) Deposits of E100,000 and over held one month 1072 per cent; one-three months 1074 per cent: three-siz months 1074 per cent. The rates for all deposits withdrawn for cash 8 per cent.

bank bills in band 1 (up to 14 days) at 10½ per cent and in band 2 (15-33 days) £8m of Treasury bills, £30m of local authority bills and £117m of eligible bank bills all at 10 per cent. In band 3 (34-63 days) it bought £51m of eligible bank bills at 9½ per cent and in band 4 (64-84 days) £21m of eligible bank bills at 9½ per cent.

Further help in the afternoon comprised purchases of £228m of bills, making a grand total of £473m. The afternoon the first bank bills are from the morning. assistance was made up of pur-chases of £4m of eligible bank bills in band 1 and £104m in band 2 and in band 3 £1m of local authority bills and £38m of

	!		i	*
May 27	Z	•	i	Note Rates
rgentina Peso	188.418.128.618	80,440-80,490	Austria	28,15-28,45
ustralia Dollar	1 8135.1 8165		Belgium	BO,00 80,75
razii Cruzeiro	778 92.782.92			14,35-14.52
nland Markka	8 7580 A 7950	5.4720-5.4740	France	12.00-12.10
reek Drachma			Germany	4.00-4.04
ong Kong Dollar	11 97 11 38		Italy	2350-2390
an Rial			Japan	380-385
uwaitDinar(KD)			Netherlands	4.504.55
embourg Fr	RO 38 RO 48	50.16-50.18	Norway	11.40-11.50
alaysia Dollar	3 6675 3 6895		Portugal	155-175
ew Zealand Dir.	9 4 100 9 4150	1 5050-1 5070	Spain	2101a-2251e
eudi Arab, Riyal	E E120 E E19E	3 4500 3 4610	Sweden	12.01-12.13
ngapore Dollar	7 7400 7 7550	9 0020 9 0060	Switzerland	
ngapore Dollar	1 7070 1 7086	1 0750 1 0745	United States	
h.African Rand A.E. Dirham	1,7230-1,7288	1,0190-1,0100	Yugoslavia	133-146

COCOA

### **EURO-CURRENCY INTEREST RATES**

(Market closing rates)

May 27	term	notice	Month	Months	Six Months	Year
Sterling	104-104	· 10/1-10/8	1011-1039	101, 103,	101e 105e	10 - 10
U.S. Dollar	83 <sub>4</sub> .9	8 in 9 lg	9.94	91:.91:	9 - 9 -	95: 97:
Can, Dollar	10 11	9.9%	9 la . 9 Sa	9 2.91	958.912	9 , 10
D. Gulider	55a-55a	512-5%	514-57g	61g.614	6 6	7.71
S. Franc	42-46	3.312	4.5.47	4 . 4	4 . 4	4 - 5
Deutschm'rk	4:(-4;)	478 5	4 . 5	55	6 1 x 5 3 €	55
Fr'nch Franc	12-124	121g-123g	1214-1212	13 13	151-163	17-17-4
talian Lira	10-12	1256-14	1431-154a	154 161	163, 175a	18-185
Belg. Franc.,			• <b>-</b>	• •		
Conv	914-101a	9.9;}	915-10	95;.10	101: 103s	101-101
Fin	914-934	914.914	978-1014	10.104	10 a 10 m	104 10:
Yen ⊶	61g.61g	64.654	6 6 6 2	6 · b.,	6.2.6.2	6.4.61-
D. Krone	414.434	53a-57a	B1e 9	95, 1Dia	10 is 11 a	114 115
Asia & (Sing.)		_	. <u>-</u>			
			-			

### FT LONDON INTERBANK FIXING

11.00 a.m. MAY 27

δ month U.	S, dollars	6 month U	I.S. dollars
bid 95/16	ofter 97/16	bid 9 i 2	olfer 95-8

The fixing rates are the arithmetic means, rounded to the nearest one-alkteenth, of the bid and offered rates for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan

### **COMMODITIES AND AGRICULTURE**

### **WEEKLY PRICE CHANGES**

prices per tonne

£950 +70 \$1550,1560 +60

£116,60y 1-0.05

£5,000x \$1,750x \$1,250x

\$670x

£336z \$432.5u

‡ Unquoted. (g) Madagascar. (u) July. (v) June. (y) Sept. (x) May-June

(z) June-July. § Ghana close.

-550 +50 +50

+52,5

£110.15y +0.15 £104.85 £121.95 £109.75

£146.50x \_ £185.75 £151.00 £148.50

\$1,800 \$1,300

\$490 \$510

\$510°

£109.10 £139.85 £116.60

31,900 31,425

\$670 \$565 \$336 \$455

£240 80,5p £270 ;8655 £180 £290 155p 125p 409p

range, reports Premie

\$ U.S. —
per tonne —
249.25 + 2.75 248.25 47.50
242.00 + 0.75 243.50 41.50
241.50 + 0.50 243.25 41.00
248.50 + 0.25 246.25 43.50
248.50 — 247.00 45.00
248.50 — 249.25 48.00
253.50 — 0.50 256.50 58.00
253.50 — 0.50 256.50 58.00

\$ U.S.

GAS OIL FUTURES

\$430 \$435 \$308 \$365

\$295 \$255.5

#255 #255 #240 #242 #242 #620/63 #255 #255

£1,490 £1,127 £1,449.5 £1,108 £1,940.5 £1,558 83,70c 70.35c £740 £510 \$277.5 \$220 £240 £240

METALS

Free Markets c.i.f.

Ch'nge

### REVIEW OF THE WEEK

# World sugar price rise accelerates

BY OUR COMMODITIES STAFF

Free Market 89.6% \$1980/2000 40 \$2250/350 \$2049/3168 \$1950/1025 Free Market 89.6% \$1980/2000 40 \$2250/350 \$2049/3168 \$1750/350 \$2009/3168 \$1750/350 \$2009/3168 \$1750/350 \$2009/3168 \$1750/350 \$2009/3168 \$1750/350 \$2009/3168 \$1750/350 \$2009/3168 \$1750/350 \$2009/3168 \$1151,5 £932,75 \$3 months Do. \$11079 -56 £821 £1115,5 £932,75 \$3 months Do. \$1079 -56 £821 £1115,5 £932,75 \$400 per oz. \$437 -25 \$324 \$1115,5 £932,75 \$400 per oz. \$437 -25 \$324 \$115,5 £932,75 \$200 per oz. \$437 -25 \$324 \$250.5 \$409.25 \$200 per oz. \$270,125 -7,876 \$313,75 £315 £258 \$260,250 \$1027326 \$2500 per oz. \$133,00 \$12 \$200/2706 £255/2556 £162/336 \$260,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$200/2706 \$250,250 \$218,95 £244.60 \$2000/2706 \$250,250 \$218,95 £244.60 THE WORLD sugar market the London daily raws price surged £34 higher to £180 a

Drier weather in northern for three years. Europe did little to discourage the buils in the face of gloomier have improved in Brazil con-assessments of the damage cern continues about Ghana already done to crop prospects and Ivory Coast crop prospects in the wettest spring in living following the recent drought memory.

Combined with the poor pro-

duction outlook in many other. producing areas, many of which is expected to result in a production deficit for the 1983/84 season. World Sugar Journal estimates the shortfall at around 2m tonnes and, taking into account increased stock holding, to 4.5m in the coming season.

BASE METALS

COPPER

TIN

High Grde

Cash 1086,5-7-10 months 1113,5-4-12,5 settlem't 1087 -10

The Cocoa market also conmoved up a gear this week as tinued strong with the July the London daily raws price position on the London futures market ending £29.00 up at tonne, taking the rise this month £1,440.50 a tonne after reaching £1,449.50, the highest level

Though growing conditions and bush fires. The Ivory Coast has forecast that its 1983/ 1984 crop will be 40,000 tonnes lower and the Cocoa Producers' have been hit by drought, this Alliance estimates that its members' aggregate production will be down 180,000 tonnes.

Ghana.

1983/84. rill be down 180,000 tonnes. the expiring May position to £8,447,50. Adding to the uncertainty is which was suffering from a Talk of

dockworkers' strike which is supply squeeze. At one point

### Meanwhile the July position traded narrowly ending £7.00 down on the week. the London Metal Exchange (LME) copper prices fell sharply after the publication of disappointing U.S. money supply figures extinguished remaining faint hopes of a cut in interest rates.

also encouraged by the strength of sterling later in the week and a further rise in LME warehouse stocks to a 40-month high. Cash high grade copper finished the week £56.25 down at £1,086.75 a tonne after falling a further £9.75 in yestersession.

Heavy speculative selling was

followed by other metals, particularly zine, which declined £24,25 on the week to £452.25 a tonne for the cash quotation. Cash lead fell by £7.875 to market was mainly confined to £270,125 and cash tin by £146.50

Copper's downward lead was

Talk of strikes at major North American smelters plus renewed Chinese buying lifted cash aluminium £16.50 vesterday, but at £949 a tonne the price was still £12 down on the week.

INDICES

FINANCIAL TIMES

May.26 May.25 M'th ago Y'ar ago

276,60 276,56 272,94 238,56

REUTERS

May 27 May 26 M'th ago Y'ar ago

1826.6 1830.5 1779.0 1551.3

(Base: September 18 1931 = 100)

MOODY'S

May 26 May. 25 M'th ago Y'ar ago

1060.3 1063.1: 1045.0: 999.5

(December 21 1931 = 100)

DOW JONES Jones 26 25 ago Ago

Spot 146,32 146,65 141,05 124,37 Fut'rs 150,23 150 32 146,11 127,69

(Base; December 31 1974-100)

mission house selling, reports T. G. Roddick. Prices tound commercial support at the lower levels and closed at opening levels.

Yesterdy's + or Business close — Done

Per Tonne 188,80-38,29 — 1,30 188,28-88,00 ft 189,20-38,56 — 0,30 186,50-85,60 er 138,50-88,58 — 1, 10 189,80-59,10 147,50-48,50 — 1,30 148,50-45,50 149,40-49,50 — 1,30 144,06-48,50 149,00-49,00 — 3,25 149,50

(Base: July 1 1952-100)

### AMERICAN MARKETS

All commodity markets moved in an exceptionally narrow range as traders tended to even up their positions ahead of the extended weekend. Practious metals were nominally higher as traders toned down their builtish expectations by reducing their exposure as a protection against any surprises from the summit meeting in Williamsburg. Even news of military aleris in Lebanon and the flare up between Turkey and Iraq failed to attract the usual speculative interest. There was some support on the rumours that the U.S. might use gold as collateral on IMF loans. A late rally based mostly on short-covering in copper resulted in moderate gains on the close. Sugar prices were as world markers Cocoa continued to attract general burning interest from speculators following current indications of deterioration crop prospects in the twory Coast and Ghana. Coffee prices were higher on technical support and commission house huying of all tropical commodities. Profitation ahead of the long weekend resulted in moderately lower heating oil prices: the market is still finding strong support on price breaks. Late selling by local and professional traders established new lows in the soyahean complex and the grains; clearing weather with chances for escelerated planting progress was the main reason behind the late price on the close. Sugar prices were as break, reported Hemold Commodities much as limit-up on reports that South

NEW

COPPER 25,000 lb, cents/lb

80.70 82.55

76.25 77.55 78.00 78.50 77.20

439.2 442.8 449.8 457.0 464.4 472.0 479.7 487.5 495.5 503.8 512.4

521.1

GOLD 100 troy oz. \$/troy oz

May July Oct

COTTON 50,000 lbs, cents/ib

High

79.20

80.70 82.65 82.35 84.40 85.00 86.00

High 73.70 75.40 76.55 77.65 78.50

High 438.2 440.5 445.3 452.5 460.0 466.0 473.0 482.0 488.7 487.0

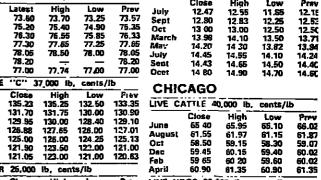
78.10

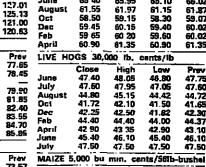
82.35 83.10 84.30 85.40

Low 73.25 74.90 75.85 77.25 78.00

Low 434.5 439.0 442.0 449.8 455.0 484.0 473.0 488.0 487.0

V	YOR	K.			SUGAR cents/li	WORLD	1 11	2,000lbs,	DOOIbs,			
A	10 toni	nes, S/to	nnes		cents/it							
,	73.50 75.20 76.30 77.30 78.05 78.20 77.00	High 73.70 75.40 76.55 77.65 78.50	Low 73.25 74.90 75.85 77.25 78.00	Prev 73.57 75.35 76.33 77.65 78.05 78.20 77.00	July Sept Oct March May July Sept Ocet	Close 12.47 12.80 13.00 13.98 14.20 14.45 14.43 14.80	High 12.55 12.83 13.00 14.10 14.30 14.55 14.65 14.90	Low 11.85 12.25 12.50 13.50 13.82 14.10 14.50 14.70	1			
EÉ	c 3	7 <sub>.</sub> 000 lb.	, cents/	Ъ	CUIC	AGO						
	Close	High	Low	Fier		· · · · · · · · · · · · · · · · · · ·						
	135.23	135.25	132.50	133.35	LIVE CA	ATTLE 40	,000 в.	cents/li	5			





world markets Cocoa continued to

Prev 73.57 Close 302.0 290 6 282.0 289.4 297.2 302.2 High Low 305.6 302.0 293.4 290.4 284.0 281.0 291.6 289.2 299.0 297.0 304.0 301.6 75.40 74.90 75.35 76.55 75.85 76.33 77.65 77.25 77.65 78.50 78.00 78.05 77.74 77.00 77.00 July Sept. Dec March May July PORK BELLIES 38,000 lb, cents/lb

High 61.15 58.95 60.60 60.80 61.80 59.50 58.00

SOYARFANS 5,000 cents/60lb-bushel

437.3 440.8 444.4 451.5 458.7 466.1 473.7 481.4 489.2 497.2 505.5 514.1

613.4 619.0 624.4 633.6 646.2 659.2 670.4 683.0

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallon SOYABEAN MEAL 100 tons, S/ton July Aug Sapt Oet Dec Jan March May July

Latest 79.50 79.50 79.20 79.70 80.80 81.75 82.46 83.70 Low 79.50 78.70 79.10 79.70 80.50 81.75 82.46 83.70 82.35 83.25 83.75 PLATINUM 50 troy oz. \$/troy oz Close High Low Prev Oct 182.6 184.2 182.6 184.8 488.2 460.0 459.0 464.3 Jan 189.4 189.0 187.1 188.4 177.2 475.0 463.0 465.3 Jan 189.4 190.6 189.4 194.0 194.0 194.0 195.0 196. SILVER 5,000 troy oz. cents/troy oz 5,000 troy oz. cents/troy oz
Close High Low Prev
1349.0 1337.0 1327.0 1341.0
1360 0 1363.0 1338 0 1352.0
1370.4 1380.8 1384 0 1358.0 1373.0
1414.0 1419.0 1388.0 1408.5
1425.0 - 1417.5
1470.2 1453.0 1453.0 1462.5
1492.7 1482.0 1470.0 1485.6

Sales: 155 (128) lots of 100 tonnes.

SOYABEAN OIL—Close (U.S. 5 per tonne): June 420.00, 435.00, 424.00; Aug 432.00, 442.00, 438.50-438.00; Oct 442.00, 454.00, untraded: Dec 450.50, 470.00, untraded: Feb 461.00, 479.00, untraded: April 450.00, 490.00, untraded: June 475.00, 508.00, untraded: Sales: 40 (0) lots of 25 tonnes. SUGAR

1.ONDON DAILY SUGAR—Raw sugar £180.00 (171.00) a tonne cit May-June-July shipment. White sugar £200.00 (1712.01)

Aug..... 187, 15-87, 25-183, 80-84, 75, 194, 80-82, 75 Oct...... 196, 80-86, 25, 192, 78-93, 80-20, 08-92, 90 Dec.... 198, 60-32, 75, 198, 25-34, 46; 264, 25-34, 46 Mar.... 208, 38-09, 75, 207, 25-67, 50-214, 50-92, 80 May..... 218, 75-14, 50-216, 80-11, 25-217, 58-15, 60

Sales: 13,437 (14,411) lots of 50 Tare and Lyle delivery price for granulated basels white sugar was \$405.9 (same) a tonne for horizontal Sugar Agreement (U.S. cents per pound) fob and stowed Caribbean ports. Prices for May 26: 1 May 425. 442. Apr. 1 Apr. 426. 456.

SPOT PRICES—Chicago loose lard 16.75 (same) cents per pound. New York spot in 618.0-24.0 (624.0-29.0) cents per pound. Hardy and Harman silver builton 1332.0 (1342.0) cents per troy ounce. **WOOL FUTURES** 

SYDNEY GREASY WOOL-Close (in

order: buyer, seller, business). Austra-lian cents per tg. July 568.0, 570.0, 570.-567.5; Oct 567.0, 570.0, 569.0-569 0;

March 457, 458, 460-457; May 454, 467, 465; Aun 474, 478, 475; Oct 475, 478, nii. Seles: 140,

### COTTON

WHEAT 5.000 bu cents/60lb-bushel

LIVERPOOL—Spot and shipment sales amounted to 282 tonnes. Rather more inquiry came forward and renewed interest was shown in a wide variety of growths. Activity was largely con-

### LONDON OIL **SPOT PRICES**

Groundnut 5%......

Coors (Philippines).....

OTHER COMMODITIES

Catton Index...

Sugar (Raw) Taploca No. 1 Tea (quality) kilo

Jute LJA BWC grade ....

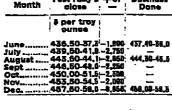


**GOLD MARKETS** Gold fell \$3 an ounce from Thursday's close in the London

# LONDON FUTURES

bullion market yesterday to close at \$4361-4371. The metal opened at \$4371-4381 and traded between a high of \$438-4381 and a low of \$436-4361. Trading was extremely quiet and featureless. ahead of the long weekend.

	<del></del>		May 37	i Ma	ry 26
Close Opening ! Morning ! Afternoon	ixing	343512.43712 34373.4383; 3435.85	id Buillon (fine of (£273-2734) (£273-4-274) (£278,671) (£278,671)	unce)  \$459!g-440!g  \$441!g-444!g  \$441,25  \$440	#27514-276) #27714-278) #277.080) #275,503)
Krugrnd	\$4501 \$232	4-451 (£980	Gold Coins May	ov 3105-10	



<del></del>			-						
		!	Ma	y 27		i .	Ma	y 26	l
			Gold	Buillen	(fine or	luce)			}
Close Opening : Morning ! Afternoor	ixing	.#43?3 <u>.</u> \$456.8	438³; 5	£273 £278ء £278ء £278ء		\$459 to \$44112 .8441,2 ,\$440	4441	#2751 #2771 #277,0 #275,0	.278) 180)
			Ĝo	ld Colo	з Мау	27			·
Krugrnd 13 Krg 4 Krg	\$232 \$232 \$118	233	(£98054- (£14454 (£731 <sub>2</sub> .7	1454,	King Sc Victoria French	E SOY	3105-100 3105-100 3874-89	12 (AB	51g-561g 51g-561g 11g-553g1

Turnover: 2,917 (1,915) lots of 100

Month	Yest'rday's close	+01	Business Done
	# per troy punce		
ine	436.50-37.8 439,60-41.8	-2.750	- ···-
ugust	445,60-44,1	-2.86D:	444,30-45,5
pt	446,50-48.6		• =

_	Ma	y 26	Eattle Primy
(1) (4)	Ince)  \$459 \q.440\q  \$441 \q.444 \q.  \$441,25  \$440	#227514-276) (£27714-278) (£277,080) (£275,503)	AL Alu 5986. 76,
Ry .	27 sv 3105-10	612' (46512-661 <sub>2</sub>	73. 7

### ZINC Zmc---Morning: Three months [467, 66, 65, 65 50, 86, 65.50, Kerb: Three Months [465, 57, 66.50, 67, 68, Turnover: 9,750 tonnes. 452.5 -26 onths 466.25.5 -2.37 em's 452.5 -5 £ - 1,25 -2,37 -- ...... 40.75 ...... \_UMINIUM Minium—Morning: Three months 81, 80,50, 80, 79, 78, 77, 76,50, Karb: Three months £976, 75, 74, 2. Turnover: 24,300 tonnes.

Lead Morning: Cash £770,25, 70, 100 months £280. Kerb: Three months

270,25 + 275 - +, 279,5-80 - 1 279,5-80 , 270,25 + .75 - 20,24

-20 24

Amalgamated Metal Trading reported that in morning only trading three months Higher Grade traded at £1116, 16,50, 17, 18,50, 16, 14, 13,50, 14. Cathodes: Cash £1050, 49, Nickel-Morning: Three months £3150, 52, 59, 47, 40, 35, 45, 47, 50. Kerb: Three months £3145, 40. Turnover: 630 tonnes. three months £1078. Kerb: Higher Grade: Three months £1113.50, 13, 12, 12,50, 13, 13.50, 13. Turnever: 14,000 NICKEL a.m. + or p.m Official — Unofficial

NICKEL

COP	PER				3 months 3150-5 -20.5	=
COPPER	a.m. Official	<del> </del>	p.m. Unofficia	+ or	† On previous unofficial city	288. S D
High Grde	2	2	£	£		
Cash	1086.5-7	1D	<del></del>	-9.75	SILVER	

2 months 1113.5.4 - 12.511.5 Settlem't 1087 - 1011.7 Cathodes' Cash 1049.5 - 15.7 11.7 2 months 1078.80 - 15.5 12.5 Settlem't 1049.5 - 14 U.S. Prod	LME—Turnover: 109 (S1) lots of 10,000 ozs. Morning: three months 847.0, 48.0, 47.0, 47.5, 47.0. Kerb: unireded. Altermoon: untraded.  SILVER Buillon + or LM.E. + or per fixing — p.m. — troy oz. price Unofficil
Tin—Morning: Standard: Cash £8440,	Spot824,75p -11.4 828,75p -2.75
45, three months £8520, 25, 30, 25,	5 months .844,25p -12.4 847,25p -11
20, 25, Standard: Karb: Three months	6 months .963,75p -12.9
£8525, 30. Turnover 1,525 tonnes.	12months 902,25p -15.0

-11.4 828.75p -2.75 -12.4 847.26p -11 -12.8 - ..... Silver was fixed 11.45p on ounce lower for epot delivery in the London bullion market yesterday at 824.75p. U.S. equivalents of the fixing levels were: spot \$13.225, down 12.7c: threeweft: spot \$13.255, down 12.76; inrea-month \$13.509, down 14.5c; six-month \$13.808, down 14.5c; and 12-month \$14.40, down 135. The metal opened at \$355-\$35p (\$13.38-13.42) and closed at \$35-834\*2p (\$13.50-13.34).

### COCOA

OCOA	Yesterday's Close	+ or	Business Done
y pt c	1440-41 1464-65 1478-80 1495-86 1493-94	-1.5 -9.0 -6.0 -3.5 -4.6 +4.0	1434 10 1470-40 1484 57 1498-72 1603-80 1509-98
y Salos	1500-04 7 342 (8 969	-3,5 lets	1517-02 of 10

Sales: 7,342 (c.a.e.) tones; floco—indicator prices (U.S. cents per pound): Daily price for May 25: 101.64 (97.32): five-day average for May 27: 93.09 (96.84).

### COFFEE COFFEE Yest'day's - or Business Close - Done

**POTATOES** The market was strong on book-

### ever. While raising its estimate of the current season production deficit from 54,000 tonnes to 60,000 it suggests that a return to surplus is likely in Activity on the London coffee

holding up shipments from this position was up £198 on the week but it fell back even

### expects the world's surplus A bearish note is struck in more sharply yesterday to end stock to be cut by 3.4m tonnes the latest report from London down £395 on the day and £197 merchants Gill and Duffus, how- on the week at £1,790 a tonne. causing fresh buying, reports Coley and Harper. 'Yestard'y ' Previous

£ per tonne

CIOSO

98.80 112.80 133.00 143.40 75.00 Nov..... 101.30 Feb...... 116.40 April .... 139.50 May .... 149.00 Nov..... 75.00

Turnover: 1,287 (1,304) lots of 40

### per kilo. GRAINS

- 16,5 -28,5

Business done—Wheat: July 134.50-3.75. Sept 116.60-6 55. Nov 119.20-9.15. Jan 122.50 only. March 125.60-5.5. Sales 150 lots of 100 tonnes. Barley: Sept 110.16-10.10. Nov 113.55-3.50, Jan untraded, March 119.70 untraded. Sales: 31 lots of 100 tonnes.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1 14 per cent July 123.50, Aug 121.00. Sept 119.75. Oct 121.50 sellers transhipment East Coast: English Feed tob Sept 119.50. Oct-Dec 122.50, Jan-March 126.00 Ecct Coest sellers. Maize: French June 146.50 transhipment East Coast. Berley: English Feed tob July 10-Aug 112.50. Oct-Dec 117.00, Jan-March 121.75 sellers East Coast. 2nd helf Aug 110.25, Sept 112.50. Oct 114.50 Peterhead sellers Rest unquoted. HGCA—Locational ex-larm spot prices. Other milling wheat: Eastern 135.00. E. Midlandé 139.00: Feed barley: Eastern 125.40, E. Midlands 122.90. N East 121.70. The UK monetary coefficient for the week beginning Mondey May 23 is expected to remain unchanged.

BARLEY Yesterd ys + or Yest'd'ys + or

# 133.95 —0.90 — 116.69 —0.05 110.15 119.20 +0.10 113.50 122.55 —0.05 116.75 125.80 —0.05 119.66 RUBBER

The physical market opened unchanged, attracted little interest throughout the day and closed quiet. Lewis and Pest reported's June Tob price for No. 1 RSS in Kuale Lumpur of — {242.5 cents a kg and SMR 20 — {227.5}.

R.S.S.	close	close	
	£ p	er tonne	,
luly	743-745	749.750	. –
ALG	737-745	745-760	: -
lly-Sept	741.744	745-746	.743.738
		747-748	755.740
		763-765	772-764
		778-779	785-778
			795
		810-B12	B1B-811
			826

Sales: 164 (190) lots of 15 tonnes, nil (3) lots of 5 tonnes. Physical closing prices (buyers) were: Spot 74.50p (same); July 73.50p (74.00p); Aug 74.00p (74.50p). SOYABEAN MEAL

) 15mLn 1992 £108 Hidas 103pcLn 1997-2002 £257 (23/5)
A-R Television 5.95pcPf (£1) 75b
Abwood Machine Tools SpcPf 1997 (£1)

85.5. (min) 124pcLn 1333-58 (255) (

2 3 Beecham Group Spcin 1978-83 £97232 5925 51. 6 LpcLn 1978-93 £977-32 342; 8 LpcLn 1984-94 £801 2. 7pcPf (£1)

125 5)
Braby Leslie (1p) £0.75 pg
Braby Leslie (1p) £0.75 pg
Bradury Wilkinson Spect 60 (25 5)
Braime (1, F, and J. H.) (Hidgs) A 53 5 6
(25 5)
Fett's Stamping Section 1

(25.5) Sectif Stamping Goodf (51) 39 (25.5) Bretif Stamping Goodf (51) 39 (25.5) Bridon 10 Locob 1991-96 588, 63-pcLn 2002-07 551 (23.5). 74-pcLn 2002-07 5581 (23.5) Bright (John) Group SpcLn 1988-93 578 (24.5)

(24.5) British-American Tobacco Spect (£1) 50.
British-American Tobacco Spect (£1) 57: (25.5). 7pcLn 1982-1987 594 (25.5) 7pcLn 1982-1987 594 (25.5) 10:pcLn 1990-95 £931: 124/5. 10:pcLn 1990-95 £941: 124/5. 10:pcLn 1990-95 £941: 124/5. 10:pcLn 1990-95 £941: 124/5. 10:pcLn 1990-95 £941: 124/5. 10:pcLn 1990-95 £960 (24.5) 28:pcLn 1992-97 £60 (20.5).

(25.5)

Brown (John) Sapeth 1998-2003 £45

Brown (John) Sapeth 1998-2003 £45

Bruntellite Inva 7pcPf (£1) 46

Bulgin (A. F.) (5p) 24 6 (25/5)

Buroress Prods Hidsen 3 57 (25/5).

Beronellis Machines Spebb 1987-92 £77
(25.5)

(1257) Burton Group WistoSub 225. 7pcLn 1986 589. 8pcLn 1998-2003 570 114. 914pc Ln 1998-2003 5791: 801 Butlin's 6':pc1stDb 1982-87 58312 (23:5)

Cadbury Schweppes 312pc1stPf (£1) 45:... 9pc1stDb 1988-93 £85

(24.5) Central Manufacturing Trading Grp SpcLs 1983-88 £95½ (24.5)

1987-92 £75
Clarke (T.) (10b) 34 6
Clayton (D.) (10b) 37 (25/5)
Coates Bross 157 (25/5)
Coates Bross 40;PC15tPl 1997 (£1) 34
Coate Patons 40;Pl (£1) 33; 542, 41;PC
Lost Patons 40;Pl (£1) 33; 542, 41;PC
Lost Patons 40;Pl (£1) 33; 542, 41;PC
Lost Patons 40;Pl (£1) 32; 542, 41;PC
Coates Patons 40;Pl (£1) 32; 542, 41;PC
Coates Coates 41;PC15tPl (£1) 32; 542, 41;PC
Combined Forum (Patons 1992-97 £63
Combined English Stores Group (Patons 1986-91 £65
L25,51 (24.5), 91;PC1a 1986-91 £65

Cook Watts D'ancle 1987-92 £70 (25 5) Cook Watts D'ancle 1987-92 £70 (25 5) Cook on Group 70cPtd (50p) 24 (25.5). 70cPf (£1) 50 (25 5) Cope Allman Intl 7';pcLn 1971-90 £76 724-51

(24.5)
Cosalt 10.5pcPf (£1) 96
Cosalt 10.5pcPf (£1) 96
Cosalt 10.5pcPf (£1) 96
Courtaints 7-inc00 1989-94
57-bcLn 1994-95
£57-7-1pcLn 1994-95
£57-7-1pcLn 1994-95
£67-7-1pcLn 1994-95
£62-1
Courtaints Knitwear 712pcPf (£1) 54

(20 5) Cowie (T.) 1012pcPf (£1) 121 Cropper (James) 9pcLn 1994-99 £72 (20 5) Crouch Grp 9pcLn 1993-96 £83 (25 5)

(24 5) (24 5) (24 5) (25 14) (25 14) (26 15) (26 16) ( 994 (24°5)
Nothingham 3pc 5234
Sight 94pc 1982-84 588
R Helens 114pc 1985 51001, 12 (20°5)
Sight 51:pc 1986-88 5784
Andwell 13pc 1988 51011
Sight VarRats
Sight 13pc 1983 (11.5250pc)

E100 3-64thsp outhend-on-Ses Borough 12pc 1987 £1003, (24.5) outhend-on-Ses Cpn 94pc 1981-83 £39-3; (24.5) 64pc 1983-86 £871: (25.5). 1984-85 £100. 121:pc 1987 ockport 124pc 1985 £102 (25:5) inderland 114pc 2008 £25% 6 Sunderland 11 apc 2008 £25 6 Tameside 10 apc 1984-85 £99 (24:5) Yene Wear 12pc 1986 £10 a i Nandsworth VarRate 1983 (12.0625pc) 74100346 (25/5) V. Herts Main Drain Auth 9/4pc 1981-83 £99% (20/5) UK PUBLIC BOARDS

OR PUBLIC BUARDS
Apri Mort Cas 4 spc0b 1961-91 £50.
5-pc0b 1993-95 £61 (20/5), 6pc0b
1982-87 £801-, 64pc0b 1992-94 £67
1245.1 83apc0b 1983-90 £744 1; (25 5).
74pc0b 1981-84 £554, 74pc0b 1981-1993 £75 4; (24 5).
1993 £75 4; (24 5).
1985-87 £93 £205. 104ac0b 1982-95 £88 £24 5). 144pc0b 1984 £1021-(25/5).
Compowealth Dev Fin 74pc0b 1984-88
£873-ort Ouse Water Auth 54pc 1986-88 £70 2 "Water 3pcA 1963-2003 £341: irn ireland Elec 71:pc 1983-85 £944 120 5)
Pert London 3pcA 1929-99 £261: 124.5).
31:pc 1994-99 £27 (20)51 61:pc 1987-90
£53 (25) 653
COMMONWEALTH GOVT Brit Guiana 5pc 1980-85 589 (255) E African High Commin 5tpc 1980-84 1934 (205) N Zealand 3tpc 1981-84 £92 <sup>1</sup> Sthm Rhodesia 4tpc 1987-92 (Ass) £50 (235)

(coupons payable London) tima 1936 StigBds £22 30 (25'5) Enmark 13pcLn 2005 £981 1044 Sland (Rep) 71:pc 1981-83 £1021: CORPORATIONS—FOREIGN Hydro-Quebec 12.75pcLn 2015 £101 1 BANKS, DISCOUNT

Irish Banks 10pcLn 1985 £1566 of Ireland 7pcLn 1986-91 £65 Jank of Ireland 7ptln 1966-91 Lbs (25 5) Bardlays Bank 8-botln 1966-91 C80 's 's 1's 12ptln 2010 (Fp LA-17/6 83) £100's 1. 1 16ptln 2002-07 £1 6 Bardlays Bank Interns 77-ptln 1986-91 5784 784 ring Bros 4':oc1stPf E42: 41: (2015) ipsC2ndPf (£1) 694: 734: (2075) arterhouse Gp 7pcDb 1986-91 £801; 1315) harterhouse Gp / Jeess (23°5) Jambros (£2) 150p Pd1 £9½ (23°5). 7pc Ln 1986 £87 ¼ (24°5) Jill Samuel Gp 3pcLn 1989-94 £74½ 25'5' 19 & Shaxson (S1) 50 (23'5' Ronenn Lonsdale 44pCPf leinwort. Benson Lonstale 4 upcri 1983-88 (£1) 55 (£4 5) loyds Bank 7':pcLn 1984 £154 (£0 5) ombard North Central 5pc2ndPf (£1) 4di: (£5 5) Ingland Bank 14pcLn 2002-07 £110!: 2-1 1 Periodal Westminster Bank 7pcPf (£1) 2-10nal Westminster Bank 7pcPf (£1) 59 1: 9pcLn 1993 £83. 121:pcLn 2004 £25Pd.315 831 £262 9 14 18 Brothers 72 (23'5). 5.425pc2ndPf (21) 60 (E25Pd-31:5 93) L20"5). 5.425pcznori (£1) 60 pl. 23"5). 5.425pcznori (£1) 60 pl. 23"5). 5.425pcznori 98 (20.5) 98 (20.5) Schroders 8 (20.5) 1997-2002 £73 (24:5) Schroders 8 (20.5) 1997-2002 £73 (24:5) Standard Chartered Bank 12 (20.5) 2007 £102's 1; 3; 3 Wintrust 10::pcPt (£1) 119 (24:5)

BREWERIES

Allied-Lyons Signer (£1) 54. 71/10/Pr
(£1) 74. 3pc0b 1985490 £55b. 4 4pc
0b 1979-84 £92. 54pc0b 1997-84
£90 (25.5). 64pc0b 1984-89 £774
(23.5). 64pc0b 1987-92 £724 (25.5).
7 10/0b 1982-37 £35. 74pc0b 1988-93
£771: 74pc1n 1993-98 £714 2 1:
8355 4pc7 £51 39 1: 7pc7 £51 69.
34pc0b 1987-92 £55. 34pc0b 198792 £92: 44-2cln 1992-97 £541;
74-2cln 1992-97 £73 1:
8355 fivest 60cln 1985-90 £714; (25.5).
75-2cln 1992-97 £73 1:
8355 fivest 60cln 1985-90 £714; (25.5).
75-2cln 1992-97 £73 1:
8356 fivest 60cln 1985-90 £714; (25.5).
75-2cln 1992-97 £701;
8356 fivest 60cln 1985-90 £714; (25.5).
75-2cln 1992-97 £701;
8356 fivest 60cln 1985-90 £714; (25.5). byenish J. A.) 494, 41:pcDb 1981-86 5501: (20.5) rs Slypcin £45. 74pcin 1988-93 ''. 10.5pcin 1993-98 £92': 4 Eldridge. Pone 4pctstDb £343, (20.5) Greenall Whitley EncPf :E1: 108 9. 4:pc Db 1987-92 £581; (23.5). 7pcLn £54 (23'5). 8ippLn £64 !; Green View

Grene King & Sons 64scLn 1988-93 £63 (24:5) Minness (A.) & Sons 7 pcln 2001 £72 10ccln 1991-98 £89'4 90 98 L89 4 90
Suns 448 52. 4pc1stDb 1982-93 L85
Suns 448 52. 4pc1stDb 1982-93 L85
Si Leisure 4 LpcDb 198251. 3 Lpc Lb 1982-95 L85
Si L64 1982-95 L85
Si L65 (2015)
L6 1984-99 L65 (2015)
L6 1984-99 L65 (2015)
L6 1984-99 L65 (2015)
L67 1894-98 L65 (2015)
L7 1894-98 L65 (2015)
L7 1894-98 L85
Si L7 1 10pcLn 1993-98 £89's 90
Hardys & Hansons £89's 90
Hardys & Hansons £89's 90
Hardys & Hansons £89's 52. 4pc1stDb
£29's (20.5)
Imperial Brewing Leisure 4 LpcDb 19821987-\$73'(25.5). 3.bpcDb £321's. 6-Lpc
20.5Db 1988-99 £76's. '(24.5). 7pc2nd
Db 1987-92 £75's 6 (24.5). 8pc2ndDb
1989-94 £80's. 6-bpcLn 2004-09 £531's
124.5). 7-1pcLn 1984-99 £65's (20.5).
1981-86 £80-1984-99 £65's (20.5).
1981-86 £80-1984-99 £65's (20.5).
1981-86 £80-1984-99 £65's (20.5).
1981-86 £80-1984-99 £65's.
1981-86 £80-1984-99 £65's.
1981-86 £80-1984-99 £74's
\$253's. 74pc1stDb 1989-99 £74's
\$250'sh African Breweries 7pcPf (R1) 40's
\$255's
Vaur Breweries 41:pc. A Pf (£1) 43. 6-lpc
\$255's
\$255's. \$255's. A Pf (£1) 43. 6-lpc
\$255's. \$255's. A Pf (£1) 43. 6-lpc 1983-88 £951; (24 £)
Centreway Inds 11ocPt (£1) 92
Centreway Inds 11ocPt (£1) 90
Centreway Trust 11ocPt (£1) 90 (23:5)
Channel Tannel Invs (5p) 85 90
Charnes 7pcPt (£1) 50: 1 (24:5)
Charrington Indi Hidgs 10'spcln 1993-98
£851: (23:5)
Checkers Storas (80.01) 21; (25:5)
Chobb 5on 8ocln 1992-95 £73. 8ispcln 1987-92 £76
Clarke (7.1) (10n) 74 6

South African Breweries 7pcPf (R1) 40 (25.5)

Vaux Breweries 41;p; A Pf (£1) 43, 61;pc A Pf (£1) 60.

Wetwey, Minns & Truman Hides 33;pcDh £31 (20.5), 41;pc Dh £35 (25.5), 41;pc Dh £35 (25.5), 41;pc Dh £35 (25.5), 42;pc Dh £36 (25.5), 7pcDh £37, 50;pcDh £38-31 £22, 53, 50;pcDh £38-31 £32, 53, 50;pcDh £38-31 £32, 53, 50;pcDh £38-31 £22, 53, 50;pcDh £38-51 £23, 53;pcDh £38-51 £35;pcDh £38-51 £ COMMERCIAL INDUSTRIAL

A.C. Cars (5p) 42 AE 6'urcDb 1980-85 E91's (2015). 8pc | Ln 1989-94 £64': (25/5)

**APPOINTMENTS** 

Mr G. Kraljenhoff has joined Johnsen and Jorgensen (Plastics) the board of APV HOLDINGS as is a subsidiary of Johnsen and a non-executive director. A Jorgensen Packaging. a non-executive director. A Dutch industrialist, he is chairman of the supervisory board of AKZO and holds directorships in the UK and U.S.

А—В

Mr Ian W. St. C. Scott. assistant chief accountant of the ::BANK OF SCOTLAND has been \_appointed manager, corporate planning department, following the sudden death of Mr Alan - Jessiman.

Mr P. W. Groves, who joined INTERNATIONAL PAINT on April 1, has been appointed to the board as finance director.

Mr James B. Raphallan has been appointed senior vicepresident and head of the overthe-counter department of appointed managing director of BACHE SECURITIES, respon- NUAIRE INTERNATIONAL and sible for all retail and institu- Mr Stephen Parker becomes a tional OTC activity. Mr William Hutton has become a senior vicepresident, and will head the international activities of the corporate finance division.

CASHMORES STAINLESS has appointed Mr Haroid Ross Organisation.

director, flat-rolled products. He was general manager responsible for long products.

Three appointments have been Three appointments dave been made to the board of JOHNSEN Baker. & JORGENSEN (PLASTICS).

Mr E. C. Box becomes sales and marketing director, Mr C. R. elected to the UK board of the board

Mr Colverd Bursell has been appointed non-executive director with GUIDEHOUSE. He was iocal director. London eastern district at Barclays Bank.

Mr Masao Nakagawa has been appointed engineering director and senior director of TOSHIBA CONSUMER PRODUCTS (UK). the Toshiba Corp colour television manufacturing subsidiary

at Plymouth.

\*\*CAPITOL RADIO appointed Mr John Storar deputy Mr Groves was deputy chief accountant of ICI's petrochemicals and plastics division.

\*\*Translation\*\*

Addirector since January 1977, Mr Storar is chairman of Standard Broadcasting (UK) and an executive director of

> Mr Brian Dilbey has been director. Mr Stewart Murray has been appointed chairman of TACK TRAINING INTER-NATIONAL and Mr Dennis Aldridge and Mr Eric Pillinger joint managing director. Both companies are part of the Tack

Mr Alan Plastow has joined ASDA STORES as personnel director. Mr Plastow was personnel director of May and

# STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from they are not in order of execution but in ascending order which denotes the lest Thursday's Stock Exchange Official List and should not be reproduced day's highest and lowest dealing prices.

For those securides in which no business was recorded in Thursday's without permission.

Details relate to those securities not included in the FT Share Information Official List, the latest recorded business in the five previous days is given with the relevant date.

Services.

Unless otherwise indicated, denominations are 25p and prices are in pence. ‡ Bargains at special prices. ♦ Bargains done the previous day, A Bargains The prices are those at which the business was done in the 24 hours up todone with non-member or executed in overseas markets.

3.30 pm on Thursday and settled through the Stock Exchange Telisman system;

ACTIONS EXECUTE 1981-1996 ESTON (24/5)
Albion (20p) 101Albion (20p) 101Alcan Aluminium new £21 (25/5)
Alexanders Hidgs A (10p) 84. 94-pcPf (£1) 55
Allebone and Sons 7pcLn 1994-99 £45 (24/5)
Allied Leather Ind 280
Amber Day Hidgs 101-pcPf 1999-2002 (£1) 300
American Ind Sorp (Options to sub for Ord) 275
Argulf Foods (Wis to sub for Ord) 46 7 8
Argulf Soods (Wis to sub for Ord) 46 7 8
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Argulf Soods (Wis to sub fo DRG 7-tpcLn 1986-91 £73 19 14
Daigety 4-85pcPr (£1) 621; (2445). 61-pc
Ob 1979-84 £92-b; (25:5)
Datastream (50) 221 2 5
Davenpart Knitwear (100) 145 (23:5)
Davies Meccaive (100) 68 (25:5)
Debrhams 7-tpc2nd0bs 1991-96 £95-b;
1-196-91 £58-9 (23:6) 7-tpcLn 2002-07 £861-b;
1-196-91 1995-98 £1411; 24
Detat 6pcLn 1995-85 £1411; 24
Detat 6pcLn 1980-85 £93-b;
Deits Gro 7-tpcLb 1985-90 £761-a (24:5).
10-tpcbb 1995-99 £992-b; (25:5)
Diploma 10-tpcLn 1990-95 £781-a 88 CS 35 Photographic Hidgs (12½n) 148 Solomas Photographic Hidgs (12½n) 148 Solomas Photographic Hidgs (12½n) 148 Solomas Photographic Ph Don Bros Suist 74 3 (2-3) 1591; Drowty Gry PocLn 1958-91 1592-97 (£1) P741; (22-5) Durios Pfactn 1958 587 Durios Pfactn 1958 587 Durios Pfactn 1968-93 5714 (25/5) PocCn 1988-90 5781; (25/5) Durios Pfactn 1988-90 5781; (25/5) Durios Pfactn 1988-90 5781; (25/5) Durios Pfactn 1988-90 5781; (24/5) Durios Textiles 61-2029 (£1) 521; (24/5) Durios Textiles 61-2029 (£1) 49

Arthrife Medi Product 23 (2015)

8.A.T. Stores 7 April 2003-08 £70½

8ICC 6pc1stPf (£1) 53 (23/5). 60pc0b

1981-86 £88½. 7pc0b 1985-80 £80½.

7/kpcbh 1990-95 £77½.

8LMC 6pcin 1998-2003 £43½. 4½.

7/kpcbh 1998-258 9 £25/5). 8pc

1987 £77½.

190C Group 2.8pc2ndPf (£1) 35 (25/5).

3.5pc2ndPf (£1) 43½. 5½.pc0b 1981-86.

522 (25/5). 62pc0b 1988 £89 ½. Do. 1990

£87 ½. 171½.pcb 1992 £85½. 5 101½.

12/pcin 2012-17 £100 ½.

8P8 lnd 7/pc0b 1986-91 £79

8.5.G. Inthi 12/pcin 1993-98 £81

(25/5). 14pcin 1995-91 £79

8.5.G. Inthi 12/pcin 1993-98 EID-Parry (India) (Inrp10) 25 EIS Grp SpcLn 1986-91 £73 (20)5) East Midland Allied Press 5pcP (£1) 37 (25.5) Eastern Produce (Hidgs) 101-pcLn 1997-2002 (Fpd) £111 5 1: 9 1: 10 Einzr India (100) 40 (20)5) Electro-Protective 7 pp 21: 11 15 70 80 Elizar India (100) 40 (20)5 Elizar Eddstein (Hidgs) 5pcPr (£1) 41 (25.5)

(23'5) ocarry 10'zecPf (£1: 102 (20'5) olkes (John' Hefo (50) 16'2 20 '2 1 (25'5) (25)5)
Ford intn: Cap Gocin 1981-87 £82\(\frac{1}{2}\)
Ford intn: Cap Gocin 1981-87 £82\(\frac{1}{2}\)
Ford intn: Cap Gocin 1981-87 £82\(\frac{1}{2}\)
Fluctin 1980-85 £91 (24\)
Fortnum Mason (\$1) 920
Foseco Mimsep 4\(\text{MapcPf}\) (\$1) 48 (23\)
Foseco Mimsep 4\(\text{MapcPf}\) (\$1) 48 (23\)
Foseco Mimsep 4\(\text{MapcPf}\) (\$1) 48 (23\)
Foseco Mimsep 4\(\text{MapcPf}\) (\$2\)
Foseco (24\)
Foseco (10\)
Fo 

Slackett Hutton 51:pcPf (£1) 39 40 (24(5) Slackwood Hodge SpCln 1985-90 £74 £ (25(5) Slackwood Hodge SpCln 1985-90 £74 £ (25(5) Slackwood Hodge SpCln 1988-93 £766. SpCln 1985-93 £766. SpCln 1985-93 £766. SpCln 1992-97 £85 10 farch 1994-99 £911. Slack (1975 Boot (Henry) Sans Fr (£1) \$45 (25(5) Sloot (Henry) Sans Fr (£1) \$45 (25(5) Sloot 7):pcLn 1988-93 £76. SpCln 1982-97 £58 (25 5) Sloots 7):pcLn 1988-93 £76. ToCLn 1992-97 £58 (25 5) Slowater 5:pcPf (£1) \$2. 70CLn 1992-97 £58 (25 5) Slowater 5:pcPf (£1) \$2. 70CLn 1992-97 £58 (25 5) G---H GB Papers 201: 1
GE: Inthi 10pcin 1987-92 £85
Garlord-Lilley Inds L5p) 361: 7
Garlord-Lilley Inds L5p) 361: 7
Gartons 71:pcff (£71: 55
Gaunt (Rowland) 83
General Electric 6pcin 1979-84 £941;
71:pcin 1987-92 £77 81; 71:pcin 19881993 £79 4; FtgRate 1988 £1004 4; 1; 1993 £79 4. FigRate 1985 £1004 4 2 4 General Motors 7-pocl.n 1987-92 £70 (24/5) Gesteiner Hides 35 (20/5). A Non-vig 34 (25/5). 10pocl.n 1990-95 £71 (abbs Dandy (10p) 103. 7pcf? (£1) 37 (abs Dandy (10p) 103. 7pcf? (£1) 37 (abs Dandy (10p) 103. 7pcf? (£1) 37 (abs Dandy (10p) 103. 7pcf.n 1985-95 (550p) 33 (25/5). 7/pcl.n 1985-95 (550p) 364 (25/5) Gilaxo Grop 64.acti.n 1985-95 (550p) 364 (25/5) Gilaxo Hides 7/pcl.n 1985-95 (50p) 364 (25/5) Gilaxo Hides 7/pcl.n 1985-5640 3 Gilynwed 1ntm 100-pcl.n 1994-99 £85 Gilynwed 1ntm 100-pcl.n 1994-99 £85 Grand Met Sport (1) 17 (2) (13.3) (13.3) (15 (24.5)

British Ever Ready Gpt.n 1992-97 £60
(20.5).

British Home Stores 7pcPf (£1) 55 (20.5).

7 LocOb 1994-98 £70 L (20/5).

9pc.n 1992 £145 6 8

British Printing 4,2pcPf (£1) 58. 4.2pc
APf (£1) 58. 4.2pc Pf (£1) 58. 5.25pc
Pf (£1) 71. 7.5pcPf (£1) 64 (20.5).

Pritish Shoe Hidgs GlapcPf (£1) 62 L.

5-1pc2nPf (£1) 56. 1-71; 91.

British Shoe Hidgs GlapcPf (£1) 62 L.

5-1pc2nPf (£1) 56. 5-1pc2nPf (£1)
60: (25.5). 7pcLn 1985-90 £66

British Sidac GacOb 1985-90 £66

British Vita 7 LpcDb 1987-92 £744 L.

Brooke Bond Group 5-1pcDb 1980-85
£881. (25.5). 7pcLn 2003-08 £62 L6.

7-locLn 2003-08 £644 (24.5)

Brown Bovert Kent SpcLn 1988-93 £6712 (£1) 31 inest Keen Nettlefolds 6 lepcLn 1985 £93 Girst Feen Nettlefolds (UK) GrocDb 1984-89 579. 7 horDb 1986-91 5791-(24.5). 7 horDb 1987-92 (2-45-47) to0-00 1012-00 to0-00-55 (2-45-47) to0-00-00 Girst (A.) (Hidges 101-pcl.n 1982-85 £90 (25/5)

HAT Greep SpcLs 1990-95 £63 (25)5) (24/5) (24/5) Harmrawes Grp 101spcDb 1992-97 £88h;
(23:5)
Harrisons Crosheld 61spCPf (£1) 60 (25:5)
Hawker Siddeley Grp 51spcPf (£1) 55.
71spcDb 1987-92 (£744, 84spcDb 1987-1992 £854c 4; (20:5)
Hawker Grp 12.5spcPf (£1) 115 9h; (25:5)
Hawker Grp 12.5spcPf (£1) 115 9h; (25:5)
Hawker Grp 12.5spcPf (£1) 115 9h; (25:5)
Heavier Strock (£1) 54 (20:5)
Heavier Strock (£1) 56 (£2:5)
Heavier Strock (£1) 570 5 (24:5)
Hesworth Ceramic Hides 71spcDb 1988-93
Hesworth (£1) 58 65CPf (£1) 48 (23:5).
Hesworth (£1) 58 (24:5). 10spcPf (£0:5)
Herrburger Brooks 38 (25:5)
Hewitt (£1) 57 (24:5). 10spcPf (£1)
Herrburger Brooks 38 (25:5)
Hewitt (£1) 100 Hideson Intil 81spcLn 1988-94 £851;
(24:5)

Herman Hickson Inthi Bi-pcLh 1989-9-(24/5) Hinhoms 7pcDb 1986-91 £731c %; (20/5) Hinhoate Job Gro (50p) 55 (25/5) Hill (C.) SpcPl (£1) 34 (24/5) Hoover 115 Hoover 115 Hoover 115

(23/5) House of Fraser StapcLn. 1993-98 £74 

Y—J—K ICL 5::pcDb 1979-84 £924 (23'5). 6pc Db 1983-88 £79'2. 64pcDb 1981-86 £84!: (23'5) 2001-06 £49 (23'5). 74pc in 1988-93 £77'à (24'5) illnewenth Mortis 61pc2ndPr (£1: 39'2 (23'5) 1 61pc2ndPr (£1: 39'2 £52'2 3 14. 71pcLn 1985-91 £75'5 5 14 15 6 14. 8pcLn 1988-93 £70'7 44 15 45 5 15 74 6. 10'4pcLn 1991-86 £954 6 44 is 14.5 to 16. 10 teptin 1991-96 £951.6 to 18.5 to 1985-90 £78 (24.5) Imperial Foods 6 teptin 1982-85 £883.6 (24.5) Imperial Grp 5 teptin 1982-85 £883.6 (20.5) 5. 5.9ptin 2004-09 £661.5 (25.5), 10.5ptin 1990-95 £901.1 to 19.5 to 25.5 to 1985-90 £86 to 9 £901.0 15 teptin 1996-95 £901.8 to 19.5 to 25.5 to 1985-90 £86 to 99 loco 15 teptin 2006 5 Rep Opt (Cpn 4) 1000-15 teptin 1996-95 £77 (24.5) International Stand Electr Con Staptin 1979-95 £781.6 (23.5) Iske of Man Enterprises (20pi 38.40) to 1991-95 £781.5 to 19 Jackson (J. and M. B.) 10pcPf (S1) 110t; Jamesons Chocolates (100) 88 (24/S) Lenks Castell (40pcPf (S1) 80 (24/S) Johnson Firth Brown 11.05pcPf (S1) 34 5 (24/S), 11pcLn 1893-98 £48t; Johnson Matthey 74pcDb 1990-95 £70 (23 S) Johnson Matthey 74pcDb 1990-95 E70 (23 5) Johnston Grp 10pcPf (£1) 113 (25[5) Jones (£.) Grp 15pcLn 1996-98 £100 (25:5) Johes Stroud (Hidgs) 10pcPf (£1) 107 Relsey Indestries 11 LocPf (£1) 918 (25/5) Rent (£, £.) SpcPf (52/5) 15 (25/5) Rent (£, £.) SpcPf (52/5) 31 (23/5) Reat Projections (104) 60 1 2 4 Kynoch (£, and £.) 48 (23/5)

L—M L—M

LRC International Social 1990-95 £711;
21; (24 5). 101:pcin 1990-95 £711;
22; (24 5). 101:pcin 1990-95 £884;
(25.51
Laibroke Gro (Wes to Sub Ord) 192. 8pc
in 1990-92 £751; 6 (24:5)
Laine (31: A N-Ves 137 8 9 40 1 2
Laire Gro Social 1988-93 £65 (25:5)
Laporte Inds (Hidos) 51:pcib 1988-93
£655; (23:5)
Laporte Inds (Hidos) 51:pcib 1988-93
£655; (24:5)
Laporte Social 60:pcib 1985-90 £681;
(24:5)
Laporte Social 60:pcib 1985-90 £681;
(24:5)
Laporte Social 60:pcib 1985-90 £681;
(24:5)
Laporte Social 60:pcib 1985-90 £765;
Lewis (1): Partnership 5pcib (£1) 47
Lewis (1): Partnership 5pcib (£1) 47
Lewis (1): Partnership 5pcib 1985-90 £765;
Linfood Hidgs 12:pcib 1988-93 £575;
Linraad 7: Laporth 1988-93 £575;
Linraad 1987-93 £565;
L Linicol Hidgs 12ptln 1988-90 £182 (25:5)
Linread 7-lactib 1988-93 £77's (25:5)
Bockn 1987-92 £56 (24/5)
Lister SocPt (£1) 39
Lister (£1) 1881-91 £71's Soc
London Pavillon (£1) 525 (25:5)
London 1987-12 £80, 124xc2ncibb 19851990 5971; (20:5), 81sectin 1980-83
£100, 81sectin 1981-84 £931, (24:5)
Local Ind £1-pt (£1) 37 (23:5),
7-sectin 1985-85 £52: 104sectin 1992-97
£514 8 (25:5)
Lyon Lyon 57 (25:6)
MCD Grap 44 (24:5)

Lyon Lyon 67 (25/8)

MCD Grp 42 (24/5). New (10,6) 4112
MY Dart Did (100) 130

McKechnie Bros 10pcln (994-99 (663p)
111 (20/5)

Magnet Sthrus 5.25pcPr (51) 71 (24/5)

Malgamese Bronze Hidgs 8upcPr (£1) 36 (25/5)

Manor Nat 10ppcPrf (£1) 58. 12pcln (2003) £66

Maple Co 10i-pcln (1998-2002) £80

Mappin Webh SpcPrf (£1) 52 (25/5). Sipc 2ndPrf (£1) 45/30

Marchanel SpcPrf (£1) 112

Marchanel SpcPrf (£1) 112

Marchanel SpcPrf (£1) 112

Marchanel SpcPrf (£1) 112

Marchanel SpcPrf (£1) 113

Marchanel SpcPrf (£1) 67. 10pcPrf (£1) 519

Marchanel SpcPrf (£1) 67. 10pcPrf (£1) 519

Marchanel SpcPrf (£1) 67. 10pcPrf (£1) 519

Marchanel SpcPrf (£2) 67. 10pcPrf (£2) 52

Marchanel SpcPrf (£3) 67. 10pcPrf (£3) 54

Marchanel SpcPrf (£3) 67. 10pcPrf (£3) 54 724 5)
Melhis 10pcPrf (250) 20 (20(5)
Mersies (J) 9ocPrf (£1) 103 (24(5)
Metal 80x 4.9pcPrf (£1) 103 (24(5)
Metal 80x 4.9pcPrf (£1) 55 (25(5), 2.8
pcPrf (£1) 320. 101pcLn (1992-97)
£861, 14
Mitchell 1yre 64pcDb (1984-89) £784e.
91:pcDb (1992-97) £86
Miller (F) (Texties) 11pcPrf (£1) 117
Mitchell Cotts 13pcLn (1990-95) £961;
123(5) Milchell Cotts 13pcln (1990-96) £96; 123(5) Moreanto Spcln (1982-86) £185 7 Morriort (Knitche) Mills SpcPrf (£1) 22 (23/5)

Wire Plastic Products (10s) 40 (24/5) Woodward (H.) Son (12/5) 40 (24/5) Woodwarth Hidgs 14scLn 1987-89 £104 Workstagton (A. J.) (Hidgs) (10s) 15 (25/5) N-0-P NCR 81pcLn +1993-981 5564 NSS Newsagents 90cPrt 1511 115 (25/5), 10pcLn (1990-2000) £149 Nash Inds (25p) 50 Nash Inds (25p) 50 Newman Inds 10ocPrt (10p) 131; 4 News Inds 71pcbb +1985-90) 279 York Trailer Hidgs 10pcPf (£1) 82 (24/5) Yorkshire Chemicais 121-pcLn 1987-92 £112 (24/5) FINANCIAL TRUSTS (23/5) Noble Lund (10p) 10 1 (23/5) Noble Lund (10p) 10 1 (23/5) Noble Lund (10p) 10 1 (25/5) liken Hume Hidgs 10pcle 1990-91 Norceas Specif (£1) 59 (25/5). 199Ls (1954) £108 Gro (250) 28
North Brit Shell Gro (250) 28
Nrthm Engls 53/750cPri (£1) 55
2(3)53, 6.2550cPri (£1) 93 12 4. 83pc (20)53, 6.250cPri (£1) 41 5 20 5
Nortian (WI 119cPri (£1) 415 20 5
Nottingham Manuf 612pcln (1993-98) £152 Angle-African Firmece (71:p) 74 (25i5) Argyle Trust Wis 2 (23i5) Argour Trust 101:pcLn 1991-96 £724 Arricolar Trust 10-25-can (24(5))

CA(4(5))

Friannia Arrow Hitigs Wts 13 8

Gredit Foncier de France 144ccLn 2007

(Reg) £113 4

Credit National 131spcNts 1985 (Reg)

£1051 4

Daily Mail General (50n) 598 502 5.

SpcPf (50p) 22 (20(5)

Exploration (5p) 5359

F and C Enharprise Wts 15 (25(5)

Financial Cpa America (50.50) 5394

(25(5)) Oceans Consid (25p) 51 Octopus Publishing Gro (20p) 373 5 7 8. New (20p) (27;5/85) 365 8 70 1 3 5 (25/5) (6) (Footwear) (25p) 212 (25/5) Olympia (Redacre) (20p) 75g 806 Financial Cpa America (S.0.50) S394 (25/5) First National Financia Wis 1975-83 14. 91scLn 1992 £751-61 (25/5) First National Secs Glidge) 121scLn 1987 £187 Olympia (Redatre) (2001 750 809

Panto (P) (10p) 8 (04/5)
Parter-Knoft (250) 238

Partiand Textile 3.15pcPrf (£1) 23 (24/5).
4.2pcPrf (£1) 36 8 (24/5)

Partish (JT) (25p) 152 44 (20/5)

Paterson Jenks 11.5pcPrf (£1) 440

Paterson Zochonis 10pcrf (£1) 112

Pavillon Leisure Hides (10p) 55

Parson (5) Son 9pcDb (1988-93) £80
(25/5). Sippclin (1988-93) £59 ½. 81/pc

Ln (1988-93) £63 565 6 4. 101/pclin
(1983-98) £313 (24/5). 101/pclin 2.187 Goode Durram Merray 3.5pcPf (50p) 18% (2.35) (23/5) Incheape SpcLn 1987-90 £79 (25/5). Incheape SpcLn 1987-90 £79 (25/5). Incheape SpcLn 1987-90 £79 (25/5). Incheape SpcLn 1993-98 £101 (25/5). London Assc (10p) 7½ (25/5). London European Group 10½pcLn 1993 £72. Murray Electronics (25p) 94 5½ £ 7 Newmarket Co 11981) (30,05) 533 7 40 Stewart Enterprise Wits 13 (24/5) SpcLn 1993-95 Explane 7 24pc/bb 1980-85 £71½ (24/5).

(20)5)
Portland Hidgs (\$20,50) 12 3 (20)5)
Powell Duffryi 44pCPrf (50e) 177; (25)5)
Pratt (4) Eng (207 74pCl.n 1987-92) £54
Press Tools (109) 35 (20)5
Press Tools (109) 35 (20)5
Press Tools (109) 36 (20)5
Press Tools (109) 10 (20)5 Commercial Union SpcPt 1989-2009 (£1) 47 (25.5) Acc Fire Life 71-9ct.n 1987-92 2 925/5). 74pcl.n 1992-97 £724 (24,5) Guardian Royal Exchange 7pcPf (£1) 721, (25,5). 7pcLn 1986-91 £741, 5 Scottish Life 74pcLn 1997-2002 £621, Scottish Life 71spcin 1997-2002 £6212 (25/5) Scottish Life 71spcin 1997-2002 £6212 (25/5) London 61spcin 1980-85 £8712 (28/5) Quick (HJ) Grp 10pcPrf (£1) 80 (24/5) Quick G-UJ Grp 10pcPrf (£1) 80 (24/5)

RFD Grp 5ipcPrf (£1) 34 7 (25/5)

RFD Grp 8pcLn 1994, 5930

RTD Grp (R£0,20) 17 ½

Rank Orpn 6ipcPrf (£1) 50 4, 8pcPrf (£1) 69, 70½, 5ipcLn 1990-95) £57

'a ½, 6pcLn 11983-88; £71 (20/5), 8pc

Ln (1988-93) £75½ (25/5), 10/apcLn 11997-2021; £2½ ½ 3 ½

Renks Hovis McD 6pcAprf (£1) 59 (20/5), 6pcBprf (£1) 55½, 5ipcLn (1985-83) £78½, 5ipcLn (1985-84) £79½, 6pcBprf (£1) 55½, 6ipcLn (1985-85) £79½, 6pcBprf (£1) 55½, 6ipcLn (1980-94) £77 (24/5), 8ipcLn (1989-94) £80; 14/45%, 8ipcLn (1989-94) £80; Alacass Sims Jeff 5ipcPrf (£1) 38 (24/5) INVESTMENT TRUSTS erden 4ppf (£1) 30;, lance lw 6pcP £561; (24.5) lance lw 5pcP £561; (24.5) lance lw 5pcPf £56. 3 (ppcDb 1975-85 85 (23.5). 4 (ppcDb £3 (23.5) 910 American Secs 4(ppcPb £41 810 Scottish 6(ppcDb 1994-99 £53 2(5) L. Balt Chic Why 48 (24/5) c. Assets SocPt (21) 469, (24/5) Spate 7pc-17pc/bb 2023 £105 Assets A SpcPt £46 Kidney Patient (£1) 103 a SpcPt £45 (24/5) Wis 69 Dominion Gen SpcPf £85 (20%) Drayton Cons 71-pcn 1993 £162 (25%) Drayton Premier 71-pc A Ln 1993 £148 (20%)

INSURANCE

Tokyo Wit 88 93
hern American 2555)

MINES-MISCELLANEOUS AMAX 8pcDb (\$100) £29 (23/5) Anglo American (R0,50) £66

MINES—SOUTH AFRICAN

QIL

British Petroleum Spc2ndPf (£1) 90 1/2

disburgh American SpcLn 1973-98 (£1) Einburgh American Spcin 1973-98 (£1) 688 Edinburgh Wts 20 1. 3.15pcPtd £42 (2.35) English Scontish 8 96 (24.5) English National Ptd £51 134 (25.5). Dtd 93 (23.5) External [51] 355 8 (24.5) First Scottsh American 3 spcPf £48 (23.5). Spcin 1992-97 £152 (20.5) Fleming far Eastern SpcPf (£1] £5 (23.5) Fleming far Eastern SpcPf (£1] £5 (23.5) Fleming Mercantile 40cPf (£1) 37 (23.5) £150 (23.5) Fleming Operation 1983 £100 (23.5) Fleming Operation 1980 (23.5) Fleming Operation 1980 (23.5) Fleming Operation 1980 (23.5) Fleming Operation (25.5) Fleming Operat (24/5)
Relyon Go 774pcln 1986-91 £75 (25/5)
Relyon Go 774pcln 1986-91 £75 (25/5)
Renold 8pcDb 1991-95 £74/32 ½: (24/5).
74pcln 1992.97 £541,0
Roberton Foods 10/5pcDb 1992-97 £92
Rockware Group 8pcln 1995-99 £64
(24/5) Hill (Philip) SuprPf (£1) 480. 4 pcDb 1979-83 597'set 1967
Hume TycPf (£1) 86's2 152 (20'5)
Inv Tys Guernsey (50o) 116
Jersey Gen 51:pcPf (£1) 50 (20'5)
London 51:pcPf (£1) 50 (20'5)
London 131:pcPb 2000-04 £110's 5;
Hercharts 40ct n 1990-95 £181 2 (20'5)
Milland 120 (20'5)

(24:5) 1/19cPf (£1) 127
Roaner 11/19cPf (£1) 127
Roaner 11/19cPf (£1) 996
Rowntree Mackintosh Spc1stPf (£1) 52 3
79c2ndPf (£1) 601 (23/5) 7/19c3rdPf
(£2) 7/19c4 (23/5) 7/19c4 ( (25/5) icapa Ge Becla 1988-93 5744:5 53 Scottores Becla 1986-88 576 (23/5) scottish Agric. Indus. 5-apcla 1994.99 552 (20/5). 7-apcla 1994-99 555

(25/5)
Sear's Roebuck Shs (50.75) \$38\h (20/5)
Sear's Roebuck Shs (50.75) \$38\h (20/5)
Selincourt 94\text{spc.n.} 1983.88 5.77\h (25/5)
Sharpe (Charles) (£1) 510 20 (25/5)
Shaw Carpels (50/2004) (£1) 74 11
(24/3)
Simosa 71\text{spc.pr} (£1) 42 3 (23/5)
Simosa (5.1 (25\text{pr} 101 2 (20/5)
600 Gp 11\text{pc.ln 1992-97 £85 (20/5)}
Sketthley 4.2\text{sps.n.} (£1) 146 (22,5)
Smith and Nephew Assocd. 5\text{spc.pr} (£1)
44!; (25/5)
Smith (W. H.) and Sons (Hidgs: 8 (70\text{pr} 51
(23/5). Spc.bt 1987-92 £79 (24/5).
5\text{spl.n.} £39\text{spc.n.}
Smith Indus. 7\text{spc.Db 1983-88 £84 (24/5)}
Smith Indus. 7\text{spc.Db 1983-88 £84 (24/5)}
Smith Indus. 7\text{spc.Db 1983-88 £84 (24/5)}
Smurth Uelferson) Gp 6\text{spc.Pr} (1\text{171} 150.28) Angio American (RO.50) £56
Bislichi Tin (10b) 13 (25;5)
Bislichi Tin (10b) 13 (25;5)
Bosswara RST (Pu2) 20 (24;5)
Consolidated Gold 61-pcl.n 1987-92 £687/spcl.n 1999-2004 £69- 8/spcl.n 198893 £771; 81:
De Beers Corns., 40pcPld (RS) £91: (24/5)
El Otto Milaing Expl., (10p) 118
M.T.D., (Mangula) (SR1) 22
Minerals Resources (\$1,40) \$141: p875 80
5 95
North Kalguril 341: 5 1:
Northchart (RD.10) 161: 7 (20/5)
Rio Tinto-Zinc 570 5 8. 3.325pc A Pf
(£1) 451: 3.35pc B Pf £1) 471: (23/5).
63pcLa 1985-90 £741; (25/5)

nson's Hides 5.25pcPt (£1) 58½

nson's Hides 5.25pcPt (£1) 58½

Bros 7½pcLn 1995-2000 £63

of Fraser 8½pcLn. 1993-98 £74

Wyndham (20a) 3 (24;5). N-vas
3. 18ocLn 1976-91 £951 (24;5)

se Hides 47 8 9

(Hides) 305 (23/5) Q1;oc

3.08 (fb 227/83) £108 (23/5). Q1;oc

3.09 (f (24:5)
Sumbeam Wolsey (1/50.25) 35 7 8 40 2
3 4 5 6 7 9 50
Sumbeam Service Gp 6(4pcPl (£1) 74 ½
(25)5)
Soverdrug Stores (10p) 282 3 4 5 6 7 8
Sutter Diri (5p) 40 (23/5). 934pcLn 1995.
2000 £96
Symonds Eng'g (5p) 14 T—U—∇

T—U—V

Tace 40pcPtd (10p) 3314; (2015)

II Gp 5-8pcLn 1989-94 £51 (25·5).

7.79cLn 1989-94 £59 (23·5). 9pcLn 1983£1001; (25·5). 5ippcLn 1989£1001; (25·5). 5ippcLn 1989£1001; (25·5). 5ippcLn 1989£701. 7ippcDb 1987£702. 7ippcDb 1988£703. 7ippcDb 1988£703. 7ippcDb 1988£703. 7ippcDb 1988£703. 7ippcDb 1988£704. 7ippcDb 1988£704. 7ippcDb 1988£704. 7ippcDb 1988£705. 7ippcDb 1988£705. 7ippcDb 1988£705. 7ippcDb 1988£705. 7ippcDb 1988£705. 7ippcDb 1988£706. 7ippcDb 1988£707. 7ippcDb 1989£707. 7ippcDb 1989£708. 7ippcDb 1989£708. 7ippcDb 1989£708. 7ippcDb 1989£709. 7ipp

Tyzack (W. A.) (109) 17 8

UDS Greep 101-pcDb 1989-94 £92½ 1½
(2015). 54pcIn 2004-07 £592 60½
(2015). 54pcIn 2004-09 £55½ (20½
(2015). 74pcIn 2004-09 £55½ (20½
(2015). 74pcIn 2004-09 £55½ (20½
(2015). 74pcIn 2004-09 £55½ (20½
(2015). 64pcIn 1988-91 £78 £25½
(2015). 74pcIn 1988-91 £78 £25½
(2015). 64pcIn 1991-2006
(2015). 64pcIn 1988-91 £78 £25½
(2015). 64pcIn 1991-2006
(2015). 74pcIn 1993-2005
(2015). 74pcIn 1993-2005 CAL CIR F

Valor StapePf (61) 1101: 2 (23/5) Vantona Virella 4.5pcPf (61) 491: (23/5) Victors SpcPf (61) 32 (25/5). Spc (tax free to 30p) Pf (61) 54 Victoria Carpet Hidgs (25p) 171: (20/5) W--Y--Z W Ribbons Hidgs 10pcPf 1995-86 (£1)
78 (25/5)
Waddington Uobn) 5pcPf (£1) 41 (23/5),
101-pcDb 1990-95 2922 (£1 (25/5))
Walker (£1) 41 (£2)
Walker (£2) 135 (£2/5)
Walker (Thomas) (5p) 11 (£2/5) Warehouse Group (25p) 280 14 (24/5) Warner Communications (51) 5281 (24/5) Warwick Engineering Invests 10pcLn 1975-85 582 1975-85 582
Wassall (J. W.) (50) 29 30 1
Waterlord Glass Group 11acln 1976-95
E56 (23/5)
Weber Hidgs (500) 520 (23/5)
West Bromwich Spring 11.5pcPr (£1) 40
(24/5)
Western Motor Hidgs A 33 (25/5)
Westland 74pcln 1987-82 £74 (25/5)
Westland 74pcln 1987-82 £74 (25/5)

Westwood Dawes 50
Whitecroft 4.19cPf (\$1) 45 (24/5)
Whiteli (Hetry). Son 6-spcla 1994-99
£38-jt 9:

Zeinoli (10p) 184 6 7 8 Burnsch (II 71,epePf (£1) 57. 3pcPf (£1) 74. 71,pcLn 1981-85 £6715 4 8 Contery Gils 5.25pcPf (£1) 54 (25[5) Donce Petroleum 345 50 Natomas Compâny (51) 3224 (24/5) Stell Transport Trading StocPf (£1) 54 (24/5). 7pcZndPf (£1) 70. PROPERTY

Alliance Prop Hidds 919Eth 1992-97 522
Alliand London 109CP7 (\$1) 11612 (20/5).
819CLn 198 £122
Alliant London 64DCDb 1986-89 £8714.
819CDb 1988-93 £7312. 919CDb 19962001 £8314. 1019CDb 1998-98 £9314
Argyle Securities 12PCDb 1998-98 £9514
Sampton Hidds 819CLn 2002-07 £6212
Barranquilla 51pCDb 1987-92 £64141
(23/5) Barrangulla 54pcDh 1987-92 £644st (23/5) Bradford 104pcPf (£1) 1194; (23/5) Bradford 104pcPf (£1) 1194; (23/5) Bradford 104pcPf (£1) 1194; (23/5) 1196; (23/5) 1197-526 Fritton Est 5acPf (909) 13 (24/5) 11; 75acForDh 2015 (£25 Pd) 2244; 5 135; (23/5) 2444; 5 135; (23/5) 2445; (23/5) 1496Ln 1991-96 £864; (23/5) District 8pdLn 1991-99 £71. Centrorincial Ests SignLn 1998-93 £614; Charlwood Afflance 7/spcLn spun 2-(285)
Clarke, Nickolis Coomis 8/spcLn 1987-92
£60 (23/5)
Colman (C. Alec) invests 8pcLn 1981-96
£564 7 (20/5)
Commercial SpcDs 1983 £97-9; 1942
Country New Town (10p) 63
Cralston Coomis Sec. 84-pc1stDs 1985-91
£72 (25/6)
Essilish Prop Corp 12pcLn 2000-05 £102/5
Essilish Prop Corp 12pcLn 2000-05 C3(5)
Espley-Tyss 144-pcl.n 1988 £98 100 15
Essten Centre 10.4pclet0h 1992-57 £9112
C3(5)
Guidhall 1076
Guidhall 1076
Hallemerr 104pclet0h 1998-2003 £9112
9pcl.n 2001-06 £121 (245)
House Proc London (50p) 165 (23/5)
Intul Inc Proc (50.011 £6
Kennings StypcPf (51) 42
Land Securities Englet0h 1008-nv £552

House Proc London (SOp.) 165 (23/5)
Intel Int Proc (SO.01) 55
Kernings Signch' (S.1) 42
Land Securities Speristibh 1988-02 £56½
12 (23/5). 61extistibh 1987-83 £992107
12 (23/5). 61extistibh 1987-83 £992107
12 (23/5). 62extistibh 1987-83 £992107
12 (23/5). 62extistibh 1988-27½ (23/5). 62ext
Ln 1992-97 £56½ (23/5). 62ext
Ln 1992-97 £56½ (23/5). 62ext
Ln 1992-97 £56½ (23/5). 62ext
Ln 1992-97 £57½ (23/5). 62ext
Land 7/2001100 1988-91 £78
(20/5)
London Cuty Free Lease Prop 64extistibh
1986-95 £7734 (25/5). 74extistibh
1986-95 £7734 (25/5). 74extistibh
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1988-95 £7734 (25/5). 74extistibh
1988-95 £7734 (25/5). 82extistibh 2015.20
1825 £76-3115/833 £3034 (2015.20
1825 £774-12.5100 £7624
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1826-97 £

Reliable Props (25p) 55
Reunion Props 91pc1st0b 1997-2002
5841 (23j5)
Sterling Ests Societibb 1988-93 £79
Tharsis Co (25p) 20 (25j5)
Town City Props 14pcCnvLn 1994-99
51101-1
Town Centra Secs 9pcCnvLn 1996-2000 Town Centre Sets Specimen Sets Specimen 2000-05 £72 **PLANTATIONS** Aberfoyle Pintra (Bp) 5-4 Anglo-Indonesian Cpn 91-pcCnvPf (£1) 109 (24/5). Fits Rate Ln 1985-88 £89 (25/5) 450 Rate Ln 1985-88 £89 (25/5) Beradin Hidge (Sp) 48 (24/5) Beradin Hidge (Sp) 48 (24/5) Conside Plants Berbad Wts Sub Shs 193 Consider Plants Berhad Whs Sab Shs 193 (23/5) Consider Plants Berhad Whs Sab Shs 193 (23/5) Consider Plants Specif (£1) 44 Countries Con 94sect.n 1992\_97 £83½ (£4/5) 1459 CHININghall Habri Dev Syn (10p) 800 (24/5) Killinghall Habri Dev Syn (10p) 800 (24/5) McLeod Russel 4\_2pcPf £1) 40 Malaysia Rbr. (10p) 110 Padang Senang (10p) 58 9 (23/5) Rembia Rbr (5p) 60 (20/5) Riverview Rbr Esta Berhad (5M1) 130 Sogomana Gra (10p) 390 Western Dooars Tea Hidds 6pcPf (£1) 65 (23/5)

RAILWAYS Buffalo Lake Tea Hiddseolohm minnha Buffalo Lake Muron Riy Siyocistida (Con 205-125, 2015). Siyociatida (Con 219) Caigary Edmonton Riy 40cDb 2002 £52 Caigary Edmonton Riy 40cDb 2002 £52 Canadian Pacific 4pcN-CumPf (Interch Transf) £96 (2015) New Brunswick Riy 4pcDb (Int Gld CP) £256 Ontario Quebec Riy 5pcPermDb (Int Gld CP) £40 (23/5) St. Lawrence Do (23/5)

Northern American York 5451; (25.5)

American American York 5451; (25.5)

Pentland Alsoch 230 (25.5). Spech 595

Richard Alsoch 240 (25.5). Spech 595

Richard Spech 241

Richard Spech 251

Richard Spech 252

Richard Spech SHIPPING Ellerman Lines 64pcPfd (£1) 70 1; (2015) Lyle Shope 64pcPf (£1) 53 (2£15) Peninsular Oriental Stm Nav 5pcPfd £750 Shampton IOW SOE RM Stm Pkt (£0p) 210 (23/5) UTILITIES Barton Transport Did (184p) 80 (23/5)
Calcutta Elect Supply Cpn (1ndia) Equity
(Ru10) 44 (24/5)
Electricite de France 121gncLn 2008 (Rg)
5103 4 Thropmortan 74pcPf (51) 55 724(5) Thropmortan 74pcDb 1982-86 £89 (23/5) Ubdown 131 2 (24/5) West Coast Texas 52 724(5) Wittan 51-pcDb 1974-84 £95 (24/5). 64pc Wittan 51-pcDb 1974-84 £95 (24/5). 64pc 273 (20/5) Yorkshire Lancs Wrbs 1915 Jamaica Public Service 7bc1stSgFdRegDb Ser M £92½ ½

Ser M £92½ 1; Mancheste r5hip Canal Spot9 (£1) 37½ Mersey Docks Harbour Comb Units 33 4 ½ ½ 5 ½ 3½,cCDb 1974-84 £92½ 3½; 3½,cCDb 1979-89 £47 (2015). 3½,cCDb 1979-89 £49 (2315). 6½;cCDb 1994-97 £45½, 6½;cCDb 1996-99 £45 (23(5), 3½;cClb £20 1 (24/5) WATER WORKS \*\*\* CALLIA TI UNIAS

Bournemouth Diet Wtr 3.5pc (Fmly 5pc)

\$255, 7. 2.8pc (Fmly 4pc) £26 (25)5

Bristol Wtrwis 4.pc (Fmly 7pcMax) £551

(23/5). 3.5pc (Fmly 5pc) Max £402 (25)2

(20/5). 3.5pc (Fmly 5pc) Pf £26 (25/5).

4.025pc (Fmly 5pc) Pf 1983-86 £83

(20/5) 120(5) Cambridge Wtr 7pcDb 1983-85 £934 (24/5). 74pcDb 1988-90 £814 (25/5) Chester Wtrwics 8pcDb 1992-94 £76

Anglo American Corp South Arrica 6pcPf (R2001 £35 (20)5)
Coronation Syndicate (R0.50) 66
Eastern Transvael (R0.50) £134 (25/5)
Middle Witwatersand (Western Areas) 8pc
Pf (R1) 20
New Kleinbuteln (R0.25) 230 (24/5)
New Kleinbuteln (R0.25) 230 (24/5)
New Kleinbuteln (R0.25) 250 (24/5)
New Kleinbuteln (R0.50) 180
Trans-American (R0.50) 555 (23/5)
Western Beep (R0.50) 555 (23/5)
Western Beep (R0.50) 22 (24/5) (25/5)
Coine Valley 3.5pc 537t; 81:, 4.5pc 554:
4: (20/5), 4.5spcPf 1982-87 581
East Angilan 7pcPf 1988 510t; 3:
(25/5)
East Surray 4.2pcPf 1985-90 574 (25/5),
10bcDb 1987-99 585t; (24/5)
Eastbourne 7tpcDb 1990-92 575t;
(20/5) 100CDb 1997-99 L8512 [4415] Eastbourne 71:20CDb 1990-92 E751; (20'5) Essex 3.5oc £381; (25.5), 3.5oc f £381; (25.5), 5.5oc b £381; (25.5), 100c b £381; (20.5), 100c b £381; (20.5), 100c b £381; (20.5), 100c b £382-84 £1021; (23.5)

Lee Velley 3.5nc 1391: 4k (25.5), 4.2nc Pr 1982-36 1891: 4k (25.5), 5ncth Fr 1982-36 1891: 4k (25.5), 5ncth Fr 1982-36 1891: 4k (25.5), 5ncth Frag (20.5), 71pcDb 1991-93 6734 (20.5) Mid Sauthern 3.5nc 135. 10pcDb 1992-1994 676 (20.5) Mid-Sauthern 3.5nc 135. 10pcDb 1992-1994 676 (20.5), 14pcDb 1996-88 (20.5), 14pcDb 1996-98 (20.5), 14pcDb 1996-98 (20.5), 14pcDb 1996-98 (20.5), 14pcDb 1996-96 (20.5), 14pcDb 1996

6735 (24.5). Gipcob 1894-96 £854 (25.5) (25.5) Portsmouth 5.50c £88 £012 1c. (2015) 4.025-pc. 1984-86 £814 (2015) 4.025-pc. 1984-86 £814 (2015) 2.8c.Pf. £30 (25.5). 4pc.Db £30 (25.5). 4pc.Db £30 (25.5). 4pc.Db £30 (25.5). 5underland South Shields 5.5nc £3.7 (20.5). 190c.Db 1992-94 £88 (20.5) Sutton 7nc £720. 3.15ncPf £32 (23.5) Sutton 7nc £720. 3.15ncPf £32 (23.5) West Hampshire 8 4.9pc £100 £30 (25.5). 71-pc.Db 1989-91 £71 (2015) York 7pc.Db 1986-88 £7813 (24.5) UNLISTED SECURITIES

3 4 5 Ciro (10a) 102 (2015)
Ciro (10a) 102 (2015)
Ciro (10a) 103 (2415)
Ciro (10a) 103 (2415)
Ciri (30 16 450
Delmar Group 30 (2415)
Fidridge Pope A (21) 715 (2515)
Exterer Bidg. Consteta. (50a) 147 (2415)
Inn Leisure (5a) 32
Treefy (21) 144
Treefy (21) 

(109) 230 Metalerati New 105 7 8 9 10 (100) 135 6 7 8 40 (100) 57 8 9 10 34 5 7 12 20 2 (100) 53 6 (100) 53 6 (100) 59 6 (100)

RULE 163 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Aberfoyia 4159
Acmex Hidds 35 (25/5)
Acmex Leagle Mines 51019 (25/5)
Agnico-Eagle Mines 51019 (25/5)
Agnico-Eagle Mines 51019 (25/5)
American Cyanamid 5314 (25/5)
American Home Products 529°4 USS454
(25/5)
American Home Products 520°5
American Home Products 520°5
American Home Products 520°5
American Home Products 520°5
American Motors 5871; (23/5)
American Standard 521°40 (20/5)
American Home Products 520°5
Ashon Milating 910 4 1 2 5
Apple Computer 550°50
Ashon Milating 910 4 10 1 25
Ashon Milating 910 4 10 1 24/5)
Assoc Manganese Mines of 54 A01°0 4
Aurocha Inv (5A) 340°0 (23/5)
Aust Cons Minerals 187 (20/5)
Aust Cons Minerals 187 (20/5)
Aust Cons Minerals 187 (20/5)
Aust Faper Mannacturers 197 (24/5)
Aust Shale and Cosi 5 (20/5)
Basic Bahanas 55
Aust Paper Mannacturers 197 (24/5)
Aust Shale and Cosi 5 (20/5)
Basic Bahanas 187 1 16
Barymin Basics 7 (24/5)
Balack Hill Minerals 49 50
Barrat 158 (23/5)
Bounty Invs 98 (20/5)
Bridde Gold Mines 16°1
Bounty Invs 98 (20/5)
Bridde Gold Mines 16°1
Bounty Invs 98 (20/5)
Bridde Gold Mines 16°1
Buck Hill Minerals 49 50
Borrat 158 (23/5)
Bounty Invs 98 (20/5)
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Buck Hill Minerals 49 50
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Bristol-Myers USS7648 5484 (25/5)
Budd's Gold Mines 16°1
Buck Hill Minerals 19 50
Borrat 10 10 127
Bristol-Myers USS7648 5484 (25/5)
Budd's Gold Mines 16°1
Canna Resources 61 (20/5)
Canna Inv 3600 60 (25/5)
Canna Resources 61 (20/5)
Cons Gold Minns Areas (ASD.25) 31°0 12
Cons Retroleum Australia 10 (24/5)
Cons Retro

Cons Gold Mining Areas (ASO.25) 31:0 i Cons Petroleum Australia 10 (24/5) Crusader Oil 340 (24/5)
Data General Corp £38 (25/5)
Denison Mines £204 (24/5)
Denison Mines £204 (24/5)
Development Bank of Singapore 280
Digital Equipment £76% (20/5)
Disney (Walt) Productions 574-80
Dome Mines US£205) (23/5)
Drasser Industries £13% (25/5)
Dunlop Olympic 63 (23/5)
Dy Pont (£ 1.) De Nemours US£45/40
(24/5)

C24(5)
EZ Industries 326 (24/5)
Ez Industries 326 (24/5)
Ezstern Petroleum Australia 410 8
Ezstman Kodak £48½ (24/5)
El Pisso £8
Energy Oil and Gas 36
Engelhard Corp £23 (25/5)
Elserch £13½ (20/8)
Enterorise Gold Mines 236 4
Europa Petroleum 33 (25/5)
Faiconbridge £350 (23/5)
Faiconbridge £350 (23/5)
Faiconbridge £350 (23/5)
Farrovandium Corp 3½ (24/5)
Forsayth Oil and Gas 1 (25/5)
Gem Expla and Minerals 2½ Gem Expin and Minerals 214 General Oriental 4570 650 50 5 Getty Oil 5671; Glant Yellowknife Mines £134 (24/5) Gist-Brocades \$337-40 Golconda 30 (25)53 Grace Bros Hides 222 7 Greyhound Corn U55234 (25)53 Gulf Canada 820 (25)75) Hang Long Dank 335 Hang Seng Bank 335 Haoniz North West 320 1/0 2 1/2 30 11/2 Hawk Invs 24 5 Hecla Mining \$25/8 Howlett-Packard £51 US\$5871/2 (25/5)

Howlett-Packard £51 US\$587½ (25/5)
Highweld Steel and Vanadium 375 (24/5)
Hill Minerals 41 2.
Hill Minerals 41 2.
Hill Hinerals 41 2.
Hong Komg and Kowloon Wharf and Go lown HK\$375 Hong Kong Electric Hidgs 46 (23/5)
Hong Kong Telephone 260 (25/5)
Hong Kong Telephone 260 (25/5)
Hooker Corp 67
Hospital Corp of America \$484.0 £310
Humana Inc £24½
Huskry Oll 595 (25/5)
ICI Australia 110 13 (23/5)
Int Harvester US\$594.0 (24/5)

Jardine Matheson Finance Sciencia 1986.
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Metals Minerals 660 ac 4 5 7 70
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Midnaport Repowres 410 (245)
Midnesota Mining and Maeut 553 (235)
Mount Carrington Mines 650 7 8 (245)
Murphy 011 5174 (255)
Myer Emporism 816 (2573)
Myer Frontes 135 (2653)
National-Nederlanden 431 1
Nebri River Corp 12 (2463)
Micholes Kiwi 122
Noranda Mines 52
Cakbridge 79
Crap Resources 160 76
Cil Co of Australia (450,15) 26 1/2 (245)

RULE 163 (2) bargains in securities not listed on any Stock Exchange. Applications granted for spec All England Lawn Tents data assets 1981;
1985 S.S. 575 90 (24/5)
Anglo American Agriculture 41
Ann Street Brewery (S1) 395
Ascat Hidss (10p) 2 (25/3)
Aston Vills FC (1 vote 7 or 900 cress:
Automated Security (Hidgs- 7 pc.), 523;
L20/5)
Baker Electronics (10e) 41 2 (20/8)
Baker Electronics (10e) 41 2 (20/8)
Solvechnology law 7 pc 815 (24/8)
Cannon St Invs (20ps) 2 (25/5)
Carram (10p) 211;
Carram (10p) 214;
Castletown Brewery 4-pcpf (S1) 37 8
Cantral TV (50p) 133 5 8 (24/8)
Chartier Services 11 pc.Pf (S1) 105 (28/8)
Chartier Services 11 pc.Pf (S1) 105 (28/8)
Checkpoint Europe 454 5 (24/8)
Cic (sw (1p) 1 4 4
Comic Bank of Water (S1) 82 3 7 (28/8)
Comics and Folia (26/8)
Deliar Land (S1) 40 2 (25/8)
Deliar Land (S1) 40 2 (25/8)
Deliar Land (S1) 40 2 (25/8)
Bastbourne Waterworks (S1) 20 28
Gibbs (M) 242 3 (20/5)
Gramben TV (10) 68 73 Deliar Land (S.1) 4-2 (1515)
Sasthourne Waterworks (S.1) 20 28
Sathourne Waterworks (S.1) 20 28
Sathourne Waterworks (S.1) 20 28
Grandler TV (100) 68 73
Grandler TV (100) 68 73
Grandler Gas Light (S.1) 380
Hardev Baird (S.0) 4 1
Hydro Hotel Easthourne (S.1) 300 15 (2515)
Instant Starter Engineering (S.0) 214 1
(2515)
Instant Starter Engineering (S.0) 214 1
(2515)
Instant Starter Water Works 124
Jersey New Water Works 124
Jersey New Water Works 124
Jersey New Water Works 124
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Jersey New Water Works 124
Jessel Tst New Fip 914 1
Jessel Tst New Fip 914 1
Kaya Alias Brewery Spech (S.10) 348 80
(2515) 1982-84 SS2 (25/5)
Jersey New Water Works 12/spc0b 19851987 £100 (25/5)
Jessel Tr. New Fip 91s 1s (25/5)
Jessel Tr. New Fip 91s 1s (25/5)
Kays Atlast Brewsey SpcPl 65703 348 80(25/5)
LPA Inds (10p) 92 1s (25/5)
LPA Inds (10p) 92 1s (25/5)
LPA Inds Stores C511 280
La Riches C511 250 (24/5)
Odium G7p (151) 250 (24/5)
Olivah Mighfeids (51) 920 (26/5)
Palastion and Gen laws 97 100 (24/5)
Palastion and Gen laws 97 100 (24/5)
Rangers FC (51) 213 (20/5)
Red Rose Radio (10p) 22
Rad Rose Radio (10p) 27
Rad Rose Radio (10p) 173 (18/2 (28/5)
Setton Hotel (51) 200
Southern Newspapers (51) 20 (26/5)
Stallion invs (151) 112 7 (20/5)
Stallion invs (151) 12 7 (25/5)
Villiers Hotel Foreipt (50p) 24 (25/5)
Pall Corp S24/5 (24/5)
Pall Corp S24/5 (24/5)
Pall Corp S24/5 (24/5)
Pall Corp S24/5 (24/5)
Peronaut Parific Resources 93
Pennor (1,C.) E37/5 (25/5)
Pennor Foreipt (50p) (25/5)
Peronaut Parific Resources 93
Pennor (1,C.) E37/5 (25/5)
Peronaut Parific Resources 93
Pennor (1,C.) E37/5 (25/5)
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Petroleum Securities Aust 355 60 (25/5)
Petroleum Sa £67
Petroleum Secur Perfoin-Elmer 518\*; (25)5)
Petrofias SA 567
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Peupeot SA FFT 187.15
Phelps Dodge 519½ (23)5)
Phillips Coal Cdrp 521½
Piniles Coal Cdrp 521½
Piniles Coal Cdrp 521½
Piniles Coal Cdrp 521½
Pinner Comprete Services 966
Placer Development 512½ (25)53
Poseldon 2220 56
Prime Computer 519½
Ploneer Concrete Services Nev 24 5
Quem Margaret Gold Mines 10½ (25)5)
RCA Corp 219½ (24)5
RCA Corp 219½ (24)5
Ref Oil 82 4 (24)5
Rembrandt Grp 514 14 3 (24)5) Reef Oil 82 4 (24(5))
Rembrandt Grp £14 14 3 (24(5))
Rennles Cons Hidge £20 (20(5))
Repoco 57 (23(5))
Repoco 57 (23(5))
Repoco 52112 (20(5))
Reyer Sturgez Mining 395 (24(5))
Sabina Industries 1650 55 60
Samanthe Expin 44 6 (25(5))
Samson Expln 39 40 (25(5))
Scepter Resources 235
Scepter Resources 235
Sedon inc £325 Score Resouces 235
Secto inc £245;
Selangor Coconuts 91 (25/5)
Sydney Development Corn 270 (25/5)
Slemens AG £834,
Smithkline Beckman Corn £44 (25/5)
South African Manganese 203 (25/5)
Southar Goldfields 10 (24/5)
Standard Oll of Indiana £304, (25/5)
State Rock Iron Mines 4124, (25/5) Samourd Off of Olife Sold (25/5)
Steep Rock From Mines 4723; (25/5)
Steep Rock From Mines 4723; (25/5)
Steep Rock From Mines 4723; (25/5)
Straits Trasing 190 2
Sturbs Minlag 24
Sturbs Minlag 24
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Sold From Mi

Wheelock Maritime Int B 112 World Intni (Hidgs) 14 Zone Petroleum 225 RULE 163 (3) Dealings for approved companies engaged solely in mineral exploration. Kenmara Oil Expin (150.25) 25 (20/5) (By permission of the Stock Exchange Council)

Vam 25 Vamgas 475 Walker (Hiram) Resources £13½ (24/5)

Waltons Bond 35 (23/5)
Waltons Bond 35 (23/5)
Wang Laboratories Class B Com £24 (23/5)
Wang Laboratories Class B Com £24 (23/5)
Waste Management £34/26
West Jay Petroleum 35 (24/5)
Western Union Corp US\$44/26 (24/5)
Western Union Corp US\$44/26 (24/5)
Westhald Minerals 133 5
Westinghouse Electric £30/3

	FT UNIT TRUST I	NFORMATION SERVI	CE
Authorised Un	nits—continued	Insurances-	-continued
Equity & Law Un Tst Mngs (a) (b) (c) Amersham Rd. High Wycombe. 0494 33577 Euro Tst Acc. 54-7 58.8 -0.5 1.54	Hexagon Services Ltd 4 Gt St Helens. London ECAP 3EP. 0708 45322	Albany Life Assurance Co Ltd 3 Darkes Lane, Potters Bar. 0707-42311	Managed 177.2 186.6 -0.7 — Deposit 114.8 120.9 — — Prime Rest 110 2 118.1
		Pension Funds EqPenFdAc 573.4 603.6 +3.0 — Fix i Pen Ac 405.1 426.3 +0.5 — GtMioPnAc 238.5 251.0 +0.1 — IntMnPenAc 228.0 239.9 -2.6	Pension Funds UK Equity 100.1 105.4 +1.0 —
SCOSSY SQUARE, EC3A 6AN. 01-283 2400   AMERGY 1255.58 261.20 0.67   DEAFGY 1255.58 261.20 0.67   DEAFGY 1235.7 137.65 0.130   Next subscription day June 1 1983. **   Fieming American Property Unit Trust.   Latest Issue price (15/5) USS10.519.	Lawson Fund Managers Ltd (a) (c) (g)	NAMPEGAC 129.1 1359 +0.6	Fixed Int 105.3 111.9 +0.6 — Spec Sits 111.9 117.8 -0.5 — N America 107.1 112.8 -0.8 — Far East 103.0 108.5 -0.5
Latest Issue price (15/5) USS1 0.519. Units are issued on Feb 15. May, Aug. Nov. *Fleming Property Unit Trust. Latest Issue price (25/3) 52 057. Units are issued on March 25. June 24.	Aust 8 Pac 7.8 8.3 0.69 High Yield 19 0 20.5 10.00 Do Accum 19.7 21.2 10.00	Mp in Pn Ac 478-1 503.3 — 0.9 — Commercial Union Grown	Managed 104.4 109.9 -0.4
j Sept 29 & Dec 25.	*Dealing Thurs.  † Dealing Fri- MGM Unit Managers Ltd	St Helens. 1 Undershaft. EC3. 01-283 7500 An Uts May 28 — 158.67 + 1.92 — An Uts June 3 — 32.02 + 0.25 —	Deposit 96.5 101.6 Capital Unit prices available on request. London Life Linked Assn Ltd.
*Unauthorises. Guardian Royal Ex Unit Mgrs Ltd (a) Royal Exthance ECSV 315. 01-638 2020	MGM House, Heere Road, Worthing, 01-623 8211 High inc 122-2 131-4 +0.1 6.41 (Accum Uts) 124.0 133-3 +0.2 6.41	Prime Series Managed 105.3 11.9 + 0.3 — UK Equity 110.2 116.0 + 1.2 — Int Equity 103.0 108.5 — 0 9	100 Temple St. Bristol 251 85A. 0272-279179 Equity 207.4 213.5
CAMBREGET 116.1 120.7 + 1.1 9.56 131GRENAMT 93 5 100.5 - 0.7 2.49 (0)GREPACTS 93.5 100.5 - 0.7 1.24 (0)Frity Sh 1st - 100.0 - 2.00 Ghill 1st 180.0 186.5 + 0.4 3.29	UK Growth 115.5 124.2 +1.5 3.53 Accum Uts 115.6 124.5 +1.6 3.53	Property 97.5 102.7 +0.1 — Fixed int 104.3 109.8 +0.5 — Indx inkd Gt 90.7 95.5 -0.6 —	Property 162.3 187.1 — Fixed Int 159.8 160.5 — Deposit 139.2 139.2
	Old Queen Street, SW1A 9JG, 01-222 8576 MLA Units 170.9 179.4 2.98	Hand-In-Hand Casi- 118.4 124.7	Index Stk 109.5 110.0 Internation 103.9 105.9
HBL Unit Trust Mingrs Ltd (a) (c) (g) Premier UT Admin. 5. Rayleigh Rd. Hutton. Brentwood. Essex. 0227-227300 Smaller Cos Tst 50.0 3-25	The Money Market Trust 63 On Victoria St. EC4N 4ST. 01-237 0952 Call Fund 10.20	Property 136.3 143.5 Property 136.1 143.3	Equity(P) 147.5 152.6 — Fixed Int(P) 162.3 163.5
Japp&FarE7st — 50.0 1.50	7 Day Fund 10.12 †Unauthorised—Sterling Deposit Fund	Continental Life Insurance PLC 64:70 High St. Croydon, CR0 9XN. 01-680 5225	Deposit(P) 117.8 117.8
Actionals Investment Fund SA	erseas—continued  Nat. Westminster Jersey Fd Mgrs. Ltd	Equity Acc. 130.9 137.8 Proofly Acc. 128.7 135.5	Municipal Life Assurance Ltd
37. rue Notre Dame, Luxembrg. Tel. 47971 Actibonds in — \$19.85 Bamford Brandt Guernsey Mingt Ltd	23:25 Broad St., St Heller, Jersey. 0534 70041 County Bank Corrency Funds Ltd 62	ManagdAct 136.8 144.1 — PenEgtyAct 752.2 180.3 — Pane Pro Ac 130.5 146.6	99-100 Sandling Road, Maldstone. Manage Ed. 24 C. 100 2 0622 679351
PO Box 71. St Peter Port. Guernsey, 0481 26541	Dellar class \$20,03 +0.03 - Starling class £10.02 +0.02 - D-mark class DM50.03 +0.03 - Dtch Gldr class DR50.03 +0.3 -	PensintiAcc 130.7 137.5 —— PenMadAcc 143.2 150.8 —— Gilt. Deposit, Index Fund prices available	Premium Life Assurance Co Ltd Eastchester House, Haywards Heath, 0444 458721
CAL investments (IoM) Ltd	Norceo Pund Managers (Bermuda) Ltd	Friends' Provident Life Office	Nat Res ces 107.0 113.0 -4.0
CALCM&C 0.939 0.988 — CALMetals 0.924 0.973 — Dealing days every Monday. CAL (nyestments (Bermuda) Limited	Bank of Sermuda Side. Sermuda. Amer Tst \$11.89 12.20 Perpetual UT Managers (Jersey) Ltd	Pixham End. Dorking. (0306) 885055 Life Funds Cash Accum 95.2 100.3 +0.1 — UK Eqty Acc 97.3 102.5 +1.2	Prudential Pensions Ltd
PO Box 1022, Hamilton, Bermuda. (808-29) 5-5950	Perpetual UT Managers (Jersey) Ltd PO 8cx 459, St Heller, Jersey, 0534 74517 Offshr Gr S1.067 1.136 2.00	Fxd Int Acc 97.1 102.3 + 0.1	Holborn Sars. ECT 2NH, 01-605-9222 Pru-Link Retirement Plan Managed Fd 136.5 142.6 Fash Fund 109.6 114.2
Dealing days every Monday.  Commodity Advisory Syes (IoM) Ltd	Rothschild Asset Management (CI) St Julian's Ct. St Peter Port. Guernsey. 0481 26741	Mind Acc 96.3 101.4 +0.4 — O'seas EgAcc 95.0 100.0 Propty Acc 95 1 100.2 +0.1 —	Save & Prosper Group 4 Gt st Helens, London ECSP 3EP.
48 Athol St. Douglas, IoM. 0624-20845 Com&FF6(Acc) 102-78 107-06 — Com&FF6(Dist) 102-78 107-06 —	OC International Reserves Ltd Bei Francs 8Fr842.39 + 0.21 9.10 Canadian \$ C\$36.155 + 0.005 7.98	Pension Funds	Gilt Pen Fd 181.9 192.5 0708-86985 Des Pen Fd 180.5 191.4 GI 8q Pen Fd 53.3 58.5 -0.2
Next dealing date June 6 DunVest Ltd PO Box 887. Grand Cayman NAV May 1 S125.00	D-Mark DM50.355 + 0.005 3.87	UK Early Cott 96.0 101.1 +1.2	Skandla Life Assurance Co 114
Framinaton Oversess Fund Mingt Ltd PO Rev 71, St Peter Port, Guernsey.	Dutch Gullder PS49-88 +0.005 4.21 French Franc FPr158,985 +0.05 11.31 Izalian Line 1.35,696 +13 12.97 Japanese Yen Y6.201.78 +1.00 5.24 Singapore S 8562,810 +0.01 7.90	Pitd Int Acc 96.5 101.6 + 0.7 - Indx Lkd Cptl 92.1 97 0 - 0.6 - Mixed Captl 95.6 100.7 + 0.4 -	Managed 148 3 155.1 -0.2 -
O'seas&Gth 46.3 49.9 — Lloyds Bank International, Geneva	£ Sterling £14.065 +0 004 9.41 Swiss Franc SwFr45.476 +0.005 4.18 U.S. 528.820 -0.01 7.04	Mixed Acc 95.7 100.8 + 0.4 — 0'seas EqCap 94.5 99.5 - 0.1 — 0'seasEqAcc 94.7 99.7 - 0.1 — 100.0 — 0.1	Gilt Plus 138-3 145-6 -0.7
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Livesintin \$F292.0 303.5 6.6 LiovesintPar - 5F100.0 Monagement International Ltd.	Schroder Mingt Services (Jersey) Ltd PO Box 195. St Heller, Jersey, 0534 27561 Schroder Money Funds Ltd Sterling 51 3.7257	Guardian Royal Exchange Royal Exchange, ECS. 01-283 7107 GRE Pensions Management Ltd	Pens intal 1984 2057 - 22 -
Bk of Sermaga Bidg, Bermada. 809-295-4000 Bda InBPC \$16.01 16.13	U.S. Dollar \$25.6994	PensPrpAcc — — — — — — — — — — — — — — — — — —	Pens Prety 132.2 180.2 +0.1 Pens Dep 155.4 163.5 +0.1 For prices of Capital Units and Guranteed Basis Retes please phone 0703 334411.
Prices on May 25. Next dealing June 1.	Swiss Pract Swirso, 4138 Tynds Guardian Management Ltd	Prisk LkG2in — — — — — — — — — — — — — — — — — — —	Target Life Assurance Co Ltd
PO Sox 92. St Peter Port, Guernsey.	T-G Am \$23.76 T-G Money \$20.82 — —	Henderson Administration	U.S. Dollar
LA Inc. \$105.25 105.48 — LA Acts \$121.19 121.45 — MIT Inc. \$118.96 119.56 — MIT Acts \$131.18 131.85 —	T-G Com 521 64	11 Austle Friers, London EC2 01-588 3522 High Inc 135.9 143.1 +0.6 — Gilt Edged 98.1 103.3 +0.5 — Cap Growth 140.9 148.4 +1.2 —	Deutsche Mark 22 Yen 2.0
Marine Midland (CI) Ltd	I loited Fund Manager Led	Cap Growth 140.9 148.4 +1.2 — Technology 151.7 170.3 -0.5 — Nat Res Ces 125.0 151.5 —0.9 — Spec Sits 183.0 192.7 —0.4	PO Sox 3, Keens House, Andorer, Hants SP10 1PG. Managed Pd 100.1 105.4 +0.2
Queens Hae, Don Rd. St Heller, 0534 71460	16-18 Queens Road Central. Hong Kong 5-231417	N America 214.3 225.6 - 1.8 Far East 155.1 163.3 - 0.7	SP10 1PG.  Managed Fd. 100.1 105.1 + 0.2  Property Fd. 95.8 101.0  Fixed lot Fe. 98.5 103.8  Money Fund. 95.9 101.1

**Commission** 

DELEGATES AT the Associ

tion of International Bon Dealers' (AIBD) annual mee-ing at The Hague yesterda

threw out a proposal to restrict the role of commission broker

Members in favour of th

to 106 against out of a total of

377 voters. That was not enoug

to gain the two-thirds majorit

required to introduce ne

The proposal sought restrict brokers to dealing with

recognised market maker rather than end investors.

also originally contained clause allowing the AIBD

authorise an audit of broker books. This, too, was vote

in the Eurobond market.

brokers'

upheld

role

AlBD rules.

### INTERNATIONAL COMPANIES and FINANCE

### Another heavy deficit from IRI

FINAL results from IRI, the Italian state-owned industrial

holding company, show the group still heavily in loss, even though the 1982 deficit is a little less than that for 1981. Due to a sharp jump in the losses of ENI, the state-owned energy company, and higher losses by EFIM, in aluminium and engineering, the losses of the three state holding company deceased to a state of the state holding company deceased to a state of the panies deepened to an unpre-cedented L4.798bn (\$3.2bn).

against the L3,343bn recorded IRI closed the year with a loss of L2,672bn, on sales which rose 14 per cent to L37,760bn. Some 70 per cent of the loss

was due to the results of Fin-sider, the steel subsidiary. Part of the loss, according to the company, is attributable to ment of more than half the L7,670bn due for capital increases and investment. Partly as a result IRI's debt

service costs rose by L300bn The smallest of the three state holding companies, EFIM, increased its losses by 195hn to L389.5bn on sales up 13 per cent at L3,700bn.

Most of this loss is attributable to EFIM's aluminium sub-sidiary, MCS, which alone lost The overall loss figure for EFIM is net of a Govern-ment payment of L160bn to cover some of the deficit of the aluminium sector.

 Cariplo, the Milan savings bank whose activities mainly centre on Italy's richest region, Lombardy, last year saw deposits grow 21.25 per cent to L26,571bn. The bank, which has grown substantially in the past few years, was Italy's sixth biggest in 1981.

Profits rose by 19.7 per cent for the first months of the year. to L31.8bn. This figure was The company expects 1983 rereached after allowing some sults to improve L460bn for "discretionary pro-visions," L128bn for devaluation of investments and L28bn for depreciation.

**AUTHORISED** 

**UNIT TRUSTS** 

# VW incurs DM 100m loss Premier in first quarter of 1983

VOLKSWAGEN, the West is a setback from a DM 55m German motor vehicle group, profit in the same period a year reports a DM 100m (\$40m) loss ago. Similarly, the Wolfsburgon worldwide operations in the first quarter of this year,

The group, whose earnings

The group's first-quarter loss

this year. While the initial results are

based parent company slipped into the red with a loss of DM 3m, compared with a DM 54m profit.

deteriorated steadily in the pass three years to culminate in a DM 300m loss in 1982, had already indicated that it expected further difficult times this year.

WW delivered 550.270

vehicles to its dealer network
worldwide in the first quarter,
8.9 per cent fewer than in the
comparable period a year ago. bleak, VW has, however, continuing recession as well as detected hopeful signs as the a running-down of steaks quarter progressed.

Production in West Germany in U.S. deliveries.

was down 16.9 per cent at 350,000 vehicles, while produc-tion at plants abroad was down 6.4 per cent at 192,000. VW takes some comfort, how-

ever, in evidence of a pick-up in demand for cars, not only in West Germany but also in some

foreign markets.

VW of America—the source of many of VW's troublessuffered a 28 per cent drop in sales from local production. although imported models performed better to result in an overall decline of 7.5 per cent

### Consortium to finance R110m S. African hotel

By Our Johannesburg Staff

THE LARGEST hotel in the southern hemisphere is to be built on a two-block site in central Johannesburg, according to Southern Sun, South Africa's biggest hotel group.

The 800-room hotel will cost an estimated R110m (\$102.3m) and is scheduled for completion

The project will be financed by a consortium of nine South African financial institutions. including the pension fund of Unilever's South African subsidiary. Sage Holdines, a diversified financial services company, will provide about 27 per cent of the funds.

The investors will obtain a relatively low rental from Southern Sun, but will also share in the hotel's revenues and operating profits.

Southern Sun already manages about 30 hotels in southern Africa, including the Indian Ocean island of Mauritius. It is at present trying to rescue a new casino resort ven-

# takes 34% of S.A. **Breweries**

By Remard Simon in Johannesburg FURTHER concentration of

South African Industry will result from the sale by Associated British Foods of its 52 per cent stake in Premier Group, South Africa's largest

food company. Premier will become the largest single shareholder in South African Breweries, the country's leading consumer products group, which has a beer monopoly as well as interests in retailing, hotels, liquor and shoe and furni-

Mr Tony Bloom, Premier's chairman, said yesterday that we have no ability or desire to influence SAB's day-to-day

operations."
ABF's 13.5m shares in Premier are being bought by a consortium led by Johanneshurg Consolidated Invest-ment (JCI), the mining house, and Liberty Life, the rapidly growing life assur-ance company. JCI has pulled its controlling shareholder, Mr Harry Oppen-heimer's Anglo American Corporation, in the con-sortium, but Anglo American's direct stake in Premier will not exceed 20 per cent.

JCI is at present the largest shareholder in SAB, with 21 per cent. It also already owns 4 per cent of Premier's shares. Liberty Life has an 11 per cent stake in Premier. In terms of the agreement nnounced yesterday, JCI, Liberty Life and other consortium members will sell

day, while SAB traded at 865 cents.

for the year advanced to Y24.05, their joint 34 per cent interest in SAB to Premier for from Y21.61 in the previous 885 cents a share. In return, year. The company lifted the term-end dividend by Y0.5 to Premier will issue new shares to the consortium at R25 pay Y7 for the full year. (\$23.25) a share. Of the total sales, communi-Premier's shares stood at cations equipment accounted for 39.3 per cent (up by 19.2 2,275 cents on the Johannesburg Stock Exchange yesterper cent). computers accounted

# Mixed results from Japanese traders

Communications sales lift

conductor manufacturer, lifted its unconsolidated pre-tax profits by 19.7 per cent to Y52.1bn (8220m) in the fiscal year ended March 31.

Net profits for the year rose burden, resulting from higher

equipment.

by 25.4 per cent to Y26.7bn capital investments and higher on full year sales of Y1,253.5bn,

NEC earnings by 20%

BY YOKO SHIBATA IN TOKYO

MITSUBISHI Corporation. Japan's largest trading house, was hit by a decline in gross operating profits and reduced dividends from its overseas subsidiaries in the fiscal year ended March 31.

Unconsolidated pre-tax profits for the period fell 7.1 per cent to Y42.9bn (\$181.4m), while net profits dropped 13.7 per cent to Y18.23bn. The company is to pay an unchanged annual dividend of Y7.

Mitsubishi's sales rose 1.4 per cent to Y14,885bn, helped by higher imports which rose 6.5 per cent to account for 35 per cent of total turnover. These were inflated however, by the sharp depreciation of the yen. Without the depreciation, total sales would have been lower than last year.

decline in domestic sales.

BY OUR TOKYO STAFF

March 31.

NEC (Nippon Electric), the

large Japanese telecommunica-

tions computer and semi-

up by 18.9 per cent from the

previous year. Per share profits

for 27.9 per cent (up by 22.9

per cent), electronics products

In the current year, the economic recovery is expected to lift full-year sales by 1 per cent to Y15,000bn. Profits are expected to be static.

Mitsui, the country's second largest trading house, boosted unconsolidated pre-tax profits by 76.4 per cent to a record Y62.19bn in the year ended Y62.19bn March 31. Net profits were Y10.34bn,

against a net loss last year of Y15.12bn. Per share profits were Y10.55, compared with a loss of Y15.50. Sales rose 7 per cent to Y14,147bn, helped by a 17.1 per cent rise in imports, which

accounted for 26.4 per cent of total turnover. Foreign sales rose 13.4 per cent to account for 15 per cent

of total turnover. han last year.

The company paid a term-end
The earnings setback was dividend of Y2.5, bringing the attributed to the 2.4 per cent total for the year to an

by 21.1 per cent) and home

electronics accounted for 7.4 per

The company's depreciation

research and development, was

more than met by sales growth

and rationalisation, as well as

benefiting from the yen's de-

NEC sees continued strong

demand for office automation

are expected to increase by 19

Y31bn, up by 16 per cent.

In the current fiscal year,

### Xerox to build copier plant in Mexico

By William Chislett in Mexico City

XEROX, THE U.S. office pro ducts manufacturer, has chose Mexico as the site for all inves ment of between \$100m an \$150m to make a new copyin machine which will be exporte worldwide.

Mr Peter McColough, chai man of Xerox, said after a med ing with President Miguel de curb Japanese penetration of it world markets with the ne model.

He could not offer furthe details about the new mode Nerox considered Mexico o Singapore for the site. Th group, which has been i Mexico for 20 years, is als Full year operating profits building a \$40m plant which will start to produce its 104 per cent to reach Y62bn. Net model in December. The lates profits are projected to be model would start production after 1984.

Tyrdail Managers Ltd.(a)(b)(c)

### ITT Norway to widen local share ownership

BY FAY GJESTER IN OSLO

NORWEGIAN ownership of will seek a listing on the Oslo Standard Telefon og Kabel-Bourse.
fabrik (STK), a Norwegian The 25 per cent of STK subsidiary of ITT of the U.S., is to be raised from 25 per cent to be raised from 25 per cent propositing 11 per cent Preferto 40 per cent.

The U.S. parent has agreed ence shares, by two Norwegian to put a fifth of its present 75 banks and the Storebrand-per cent shareholding in STK Norden insurance group. The

non-voting 11 per cent Prefer-

on the Oslo market in August or shares to be put on the market September in order to help will be ordinary, voting shares. "Norwegianise" the company. STK employs 3,400, and last Capital of STK is NKr 112m year achieved a pre-tax profit (\$15.7m) in NKr 1,000 shares of NKr 149m

Before being put on sale, the Norsk Data has priced at

shares are expected to be split \$37.75 per share, its U.S. issue into units of NKr 25, and STK of 1.5m "B" shares.

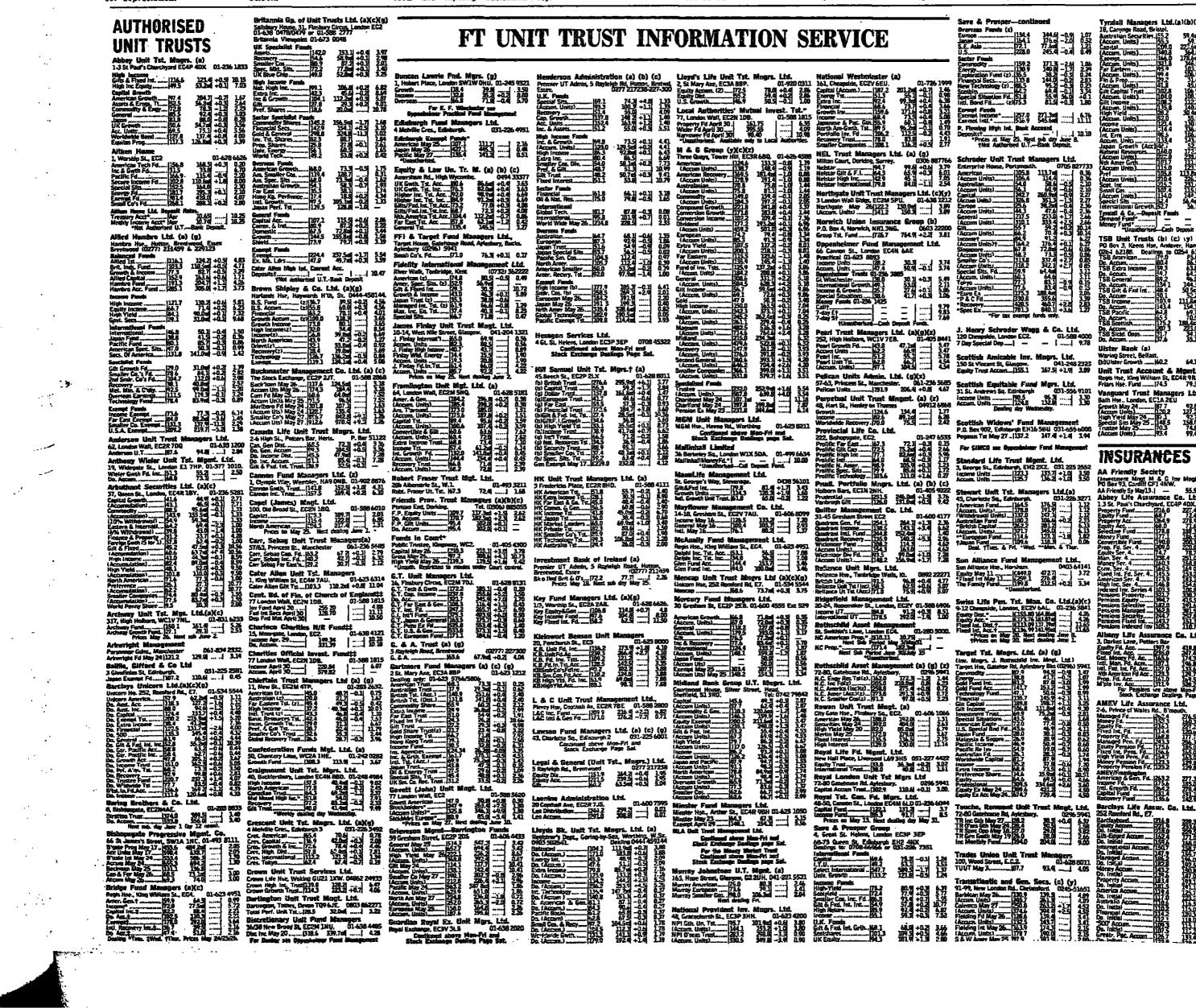
### Electrolux sees big profit gain

BY OUR STOCKHOLM CORRESPONDENT

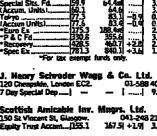
ELECTROLUX, the Swedish household appliances group, reports turnover up 20 per cent " considerably" over last year, when pretax earnings totalled SKr 609m (\$81.1m) on sales of SKr

A " healthy upturn " had been noted in white goods as well as in industrial products. for the first months of the year. Granges metal and engineering unit, undergoing restructuring, turned a first quarter 1982 loss into a profit in 1983. Overall, the first quarter upturn stemmed from improvements in ture in Atlantic City, New Jercosts and capacity utilisation | sey.

# FT UNIT TRUST INFORMATION SERVICE







# Election optimism lifts equity index to new record Government stocks also continue to rise strongly

Options
\*First Declara- Last Account
Dealings tions Dealings Day
May 9 May 19 May 20 May 31 June 6 June 16 June 17 June 27 "New-time" dealings may take place from 9.30 am two business days

London stock market optimism that the Conservatives will emerge from next month's election with an overall majority of 120 seats or more showed through strongly yesterday. This week's attempt by the FT Industrial Ordinary share index to consolidate above 700 faltered initially, but picked up fairly quickly and made fresh inroads into unknown territory to close 6 points up at a best-ever 712.2. Government stocks refused to take second place with longer maturities rising another point and more at the end of a week which has seen the FT Government Securities index jump quite unexpectedly by an impres-sive 1.99 to 82.56, only 0.19 off last month's 1983 high.

Investment interest, generally specialised this week reflecting bumper trading profits from a number of top UK groups, broadened considerably. It quite naturally centred on those naturally centred on those sectors in which the big companies have recently announced good statements such as Electricals, Foods and Retail Stores.

AB Foods was added to this week's lengthy list of outstanding performers yesterday follow-ing the sale of its controlling stake in Premier to a South African consortium for nearly

Bid speculation continued to make its mark on individual stocks with Tricentrol again prominent on suggestions of a possible offer from outside the oil industry. The overall equity scene showed so much confidence ignored. These included Wall Street's dull trend, which was resumed early yesterday, a slightly easier sterling rate against the dollar and the 3.30 pm announcement of April's fairly large UK trading deficit. A mid-morning influx of over-seas funds, mainly from Con-

tinental sources, rejuvenated a Gilt-edged market earlier experiencing a lull in activity. The demand was directed mostly at the untapped longs which surged ahead by 14 points more before easing slightly. Shorter maturities traded more briskly than of late but were checked to some extent by thoughts that new Government funding would be in

the area.
At the 3.30 pm offical close, a fibn issue of Treasury 104 per cent Conventible 1987 was announced with conversion rights into a 2001 stock, payable £20 on tender at a minimum price of £98.25. When business restarted after the usual recess.

the shorts traded a shade lower but longer-dated issues went higher to close at the session's best. In this market, too, unfavourable pointers were dis-regarded. Index-linked stocks remained out of favour on hopes that inflation will remain low.

### Grindlays good

Grindlays featured the Banking sector, rising 14 to 174p reflecting revived speculative buying on takeover hopes. An outstanding week in the major clearing banks saw quotations make further modest progress.
Barclays firmed S for a gain on
the week of 40 to 502p, while NatWest rose 4 more for a week's rise of 30 to 622p.

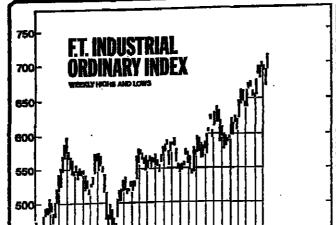
Still reflecting favourable comment in the wake of the impressive interim performance by Bass, leading Breweries closed with useful gains; Bass closed with useful gains; bass rose 8 for a gain on the week of 22 at 326p. Regionals continued to feature Belizaven which were briskly-traded on consideration of Mr Nasmu Virani's stake and his joining the board and added 2 more at 24p after 35p. Among distil-34p, after 35p. Among distil-leries. Macdonald-Martin A closed 20 higher at 580p on the increased full-year profits and dividend.

Recent reports of a broadening recovery in the Construction industry directed fresh selective support towards Building issues. Costain rose 6 to 216p and George Wimpey 5 to 135p. Til-bury Group firmed 4 to 114p in response to the chairman's confident annual statement, while Wilson (Connolly) gained 10 to which (connoting games to to 350p following the chairman's cheerful remarks at the annual meeting. Edmond Holdings hardened a penny to 15p after Investment had sold its 7.2 per cent stake in the company, but William Leech eased that much, to 67p, despite the reduced halfyear loss and return to the divi-dend list. Elsewhere, Helical Bar lost the turn to 35p following the preliminary results and the Board's gloomy statement about UK operations. Burnett and Hallamshire, which recently announced another U.S. acquisition, firmed 5 for a gain on the demand in a thin market lifted Heywood Williams 5 more to

ICI remained a relatively neglected market and slipped to 466p before picking up to close unchanged on balance at 470p. Among other Chemicals, speculative buying in a thin market lifted Rentokil 11 to 121p.

### Stores buoyant

A relatively lacklustre sector in recent weeks, leading Stores attracted strong investment buying and closed with gains



given an additional boost by favourable comment. Mothercare, due to report next Thursday, rose for a gain on the week of 36 to 278p. British Home, 216p, and W. H. Smith A, 248p, rose 10 and S respectively, while Marks and Spencer closed 7 to the good at 212p. The long-awaited disposal of the lease on the Bourne and Hollingworth site continued to direct speculative attention towards Raybeck, which added 4 to record a gain on the week of 10 at 38p.

reenanded to increased husiness with electrical retailers to the fore. Comet advanced 20 more to 333p, while Dixons closed 13 better at 245p. A broker's uperaded profits forecast prompted further support of Harris Queensway, 12 up at 340p, while MFI added a similar amount at 163p. Press mention aided John Menzies, 13 dearer at 315p, while revived speculative interest lifted Owen Owen 19 to 185p, and Peters 6 to 68p. Moss Bros spurted 32 to 215p in response to the 220 per cent expansion in annual profits and the sharply increased dividend.

Stimulated afresh by the good results from Plessey, Electricals enjoyed another firm and lively trading session. Plessey advanced further to close around the day's best with a rise of 22 at 702p for an advance of 62 on the week. GEC put on 6 more to 238p. Features in secondary issues included MK Electric, 16 to the good at 331p, and Bow-thorpe, 10 up at 280p. Helped by call option business, CASE moved up 15 to 227p, while Micro Focus, dealt in the USM. rose 28 to 330p.

Engineers passed another rela-vely uninspiring trading tively sion. Babeock advanced 7 to 167p following the annual meeting, but North British Steel

vear loss and reduced interim

profits left Edbro a couple of pence cheaper at 86p. News items prompted another lively trade in Foods. Associated British Foods claimed much of the early attention and jumped 36 to 184p on the agreed sale of the group's 52 per cent stake in Premier Group to a consortium of South African companies for around £198m. Elsewhere, Fitch Lovell put on 9. to 153p as Safeway topped Linfood's £40.8m agreed bid for Key Markets, the Fitch retailing division, by £4m; Linfood division, by £4m; Linfood dropped 18 to 286p amid suggestions that the company may now launch another outright bid for Fitch. Tate and Lyle, still responding to the better-than-expected interim results, firmed 6 for an advance on the week of

Ladbroke featured Hotels and Caterers, rising 14 to 210p reflecting a bear squeeze.

### Beecham advance

Beecham continued to attract buying interest ahead of next week's preliminary results and put on 15 further to 410p. Among the other Industrial leaders, Fisons jumped 50 to 665p and Bowater, up to 198p at one stage, reacted to 191p before settling at 197p for a rise of 5 on the day; in reply to recent bid rumours, the latter's chairman stated at yeserday's annual meeting that the share register shows no single shareholder with a beneficial interest of 5 per cent

London and Liverpool continued the recent recovery movement with a further rise of 14 to 1490. Gomme Holdings, a firm market of late, came back a penny to 27p following the halved interim loss. Elsewhere in Furniture shares, R. W. TootRelyon 8 to 118p. Renewed demand left Hawley Group up good at 388p and Shell finished 8 at 162p and Fobel, a similar

### Golds weak

amount dearer at 180p, while James Wilkes advanced 15 to

220p. Spong, 21 higher at 181p,

were noteworthy in smaller-priced issues. Reflecting the re-

annual profits, J. Billam reacted

5 to 46p. Reports of increased holiday

bookings prompted fresh support

for Horizon Travel which rose 10

After three days of persistent

profit-taking, buyers returned for Dunlop, although support was

the close was 4 up at 71p to leave a fall of 6 no the week. Motor

Distributors were irregular. Harold Perry stood out with a

gain of 6 to 91p. Tate of Leeds,

on the other hand, turned easier

in the continuing absence of bid news and finished 5 cheaper on

balance at 180p after having

Leading Properties recovered from a hesitant start to close with modest gains. In the absence

of support, Trust Securities shed 7 to 65p and the Deferred the

same amount to 63p. Recent reports suggesting that the com-

pany was about to embark on the takeover trail further depressed

to 244p. Edenspring lost 3 to 6p

on the £1.85m rights issue pro-

posal. On the other hand, Amai-

gamated Estates gained 2 to 190

whereby Mr A. Oakes and Mr N. A. Holmes will be entitled

to acquire Aries Securities' 25.84p per cent stake in the com-

Textiles. Sunbeam Wolsey re

mained active and, at 32p, gave

up 6 of Thursday's gain of 13½. Comment on the interim results

lifted Richards a couple of pence

to 231p, but profit-taking clipped 5 from Harold Ingram at 62p.

Hicking Pentecost, up to 53p in

front of the announcement, re-

acted following the full-year deficit and omitted final dividend

to close a net 3 cheaper at 47p.

Interest in the Oil market was

Lasmo up sharply

Speculative counters again

on news of the option agreen

pany at 25.71p per share.

to 175p.

Dunlop rally

touched 188p.

substantial losses. duced dividend and sharp fall in

tricted to light selling from America and sharemarkets drifted back to close at, or

around, the day's lowest.
The Gold Mines index posted its second 20 points plus fall during the week, dropping 20.9 to 610.1—its lowest since April 8 and a drop of 70.7 over the last

announcement of the first of the June gold mining dividends, those of the mines in the Gencor group. Anglo American is due

The other participants in the In Platinums, Rustenburg

again mainly speculative with bid rumours accompanying a and dipped 10 to 640p. A heavy turnover was reported rise of 24 to 307p in Lasmo. Des pite the reported denials of take-Tinto-Zine which, after dropping over intentions by both Ultratakeover bid for Tricentrol and another weak performance by mar and RTZ which were circunear and K12 which were circulating on Thursday, Tricentrol opened higher at 220p and touched 228p before settling at 224p for a rise of 14 on balance. copper prices, rallied to close a net 1 down at 572p following a denial of the story by RTZ Chief Executive Sir Alistair Frame.

Mining markets fell sharply for the third successive trading day and ended the week showing

The latest weakness, most marked in South African issues, reflected vague remours that South Africa could lift exchange controls over the weekend with the Johannesburg market closing on Monday as well as on Tuesday when the country celebrates Republic Day.

Adding to the depressed tone in Golds and Financials was another uninspiring performance by the bullion price which closed a net \$3 cheaner at \$437, as well as the recent domestic unrest in South Africa in the form of the Pretoria bombing and the incur sion not Mozambique by South African defence forces.

The selling of South African issues was at its height in early trading when persistent Johan-nesburg offerings were reported. Thereafter, prices held rela-tively steady before edging up at the opening of Wall Street.
After-hours' business was res-

six trading days.

Next Wednesday sees the

the same day.

A single sizeable selling order

depressed Randfontein by £34 to £102 following news of the sub-stantial expansion of the gold mining area adjacent to the Cooke section.

expansion plans also gave ground, including "Johnnies," a further point off at £93, Middle Wits, \frac{1}{2} easier at £12, and New Wits which gave up 3 to 624p. countered light profit-taking after the recent heavy buying from West Germany and the U.S.

> the Landon-domiciled Ris ducts, Belhaven, Mersey Docks,

### 784.7 48.5 (15/2/88) (20/18/7 531.5 (29/5)

FINANCIAL TIMES STOCK INDICES

85,79 85,38

631.0 638.3

10 am 703.3. 11 am 704.7. Noon 706.8. 1 pm 708.2. 2 pm 709.1. 3 pm 710.2.

Basis 100 Govt. Secs. 15/10/28. Fixed Int. 1928, Industrial 1/7/35, Gold Mines 12/10/58. SE Activity 1974.

Latest Index 01-248 8026.

Nil=12.90.

Since Compilat'i

High | Low

150,4 50,53 (28/11/47) (8/1/75)

712.2 49.4 (27/5/85) (28/4/45)

705.2

4.57

8,90

700.6

4.51

B.90

82.56

84.25

712.2

610,1

9.01

HIGHS AND LOWS

High Low

79,03

598.4 (12/1)

84,36 (18/4)

Fixed interest.

Industrial Ord.

Ord. Div. Yield...

Earnings, Yid.\$ (full)

P/E Ratio (net) (\*)....

Equity turnover &m.

Shares traded (ml)\_

Total bargains: ...

Equity bargains.

Gold Mines.

80.54 80.57

85,00 82,87

602.4

656.5

695.8

666.6

4,06

82,96

699,8

15,93 15,94 13,89 15,75 15,65

18,539 20,038 18,119 18,059 17,343 20,070 15,285

289.91 283.80 208.77 169.95 299.54 148.67

17,215 16,757 17,095 17,049 29,395 11,775

154.7 137.4 156.6 124.1 194.0 95.0

S.E. ACTIVITY

Bargains... Value ..... 5-day Avrge Gilt-Edged

May 26

115,5 586,0

156.4

175,6

69,70

234.7

5.45

Percentage changes since December 31, 1982, based on

LEADERS AND LAGGARDS

waspapers, Publishing +34.88 All-Share Index +32.76 Gold Mines Index +30.67 Property was per Industrial Materials +25.13 Packaging and Paper +25.17 500 Share Index +25.17 Share Index +25.18 Mechanical Engineering which	
tals and Metal Forming +21,40 Herchant Banks er Group +20,07 Harchiels Harch	12.74 -11.75 -10.94 - 9.95 - 9.05 - 9.05 - 9.05 - 9.05 - 9.05 - 9.05 - 9
estment Trusts +15.82 +15.83 stores +15.39 urance Brokers +14.74 Food Meantacturing	0.17 0.32 6.14

### **OPTIONS**

Declara- Settle-Deal-May 31 June 10 Sept 1 Sept 12 June 13 June 24 Sept 15 Sept 26 June 27 July 8 Sept 29 Oct 10 Scottish and Newcastle, Guin-For rate indications see end of ness Peat, Driefontein, CASE Share Information Service Calls were transacted in Amalgamated Distilled Pro-

Sekers, Town and City Properties, Dominion International, Tricentrol, LRC, London and Liverpool, ICL, London Brick, Debenhams, Free State Geduld, and Dares Estates. No puts were reported, but doubles were arranged in Bowater and

On the week

### dropped 8 to 22p on the halfhill improved 5 to 105p and FT-ACTUARIES SHARE INDICES

31/12/70

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS	F	ri Ma	y 27	198	3	May 26	May 25	May 24	Way 23	(abitor) 930			High	ns and	Lows Index	
&	SUB-SECTIONS			Est. Earnings	Gross Div.	Est. P/E							19	983			ace Sation
Figu	res in parentheses show mucher of stocks per section	Index No.	Day's Change %	Yield % (Max.)	Yield % OCT at 30%)	Ratio Olet	Index No.	Index No.	index No.	No.	index No.	16,	<b>#</b>	ا ا	W	Hilgh	Lou
1 2	CAPITAL GOODS (206) Building Materials (23)	481.94 431.04		8.41 9.55	3.60 4.59	15.21 13.25	476.42 429.11	467.08 426.42	464.99 424.53	461.53 422.65	399.99 340.47	484.72 462.65	(25/4) (15/3)	413.64 402.34	四心	484.42 (26/4/83) 462.65 (35/3/83)	50,71 (13/12/74) 44.27 (11/12/74)
3	Contracting Construction (30)	764.53			4.47	10.44	756.87	753.10	746.13		620.30	831.09	(15/3)	717.95	(12/1)	831.09 (15/3/83)	71.48 (2/12/74)
ام	Electricals (33)	1887.02		6.89	188						1484.19	1887.02	(27/5)	1523.07	(27/1)	1904.92 (11/10/82)	84.71 (25/6/62)
. 51	Engineering, Contractors (10)	494.16		14.98	6.33	8.22		484.79	497.66	485.14	487.37	503.86	(27/4)	391.02	(1/2)	523.05 (5/2/82)	64.39 (2/1/75)
6	Mechanical Engineering (64)	215.48		11.27	5.35	11.08	215.00	233,78	213,44	211.58	207.87	225.27	(27/4)	193.53	(I/I)	230.26 (24/4/81)	45.43 (6/1/75)
ă i	Metals and Metal Foreign (11)_	178.31		9.88	6.58	12.43	179.25	179.79	180.86	178.45	171.73	187.60	(7/4)	347.60	(4/1)	192.29 (4/5/79)	49.65 (6/1/75)
وَ	Motors (18)	104.84		1.33	5.13	_	102.77	102.52	103.80	104,44	95.39	104.84	(27/5)	76.73	(24/1)	170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (17)	458.79	+0.3	6.94	4.89	18.97	457.62	456.43	456.16	452.11	369.51	461.18	(18/4)	362.82	ďЛ	461.38 (18/4/83)	271.55 (15/1/81)
21	CONSUMER GROUP (201)	433.10		10.03	4.28	12.14	425.98	42L12	420.41	475.94	312.63	442.12	(38/4)	395.44	(12/1)	442.12 (18/4/83)	61.41 (13/12/74)
22	Brewers and Distillers (23).	465.77		11.55	4.68	10.61	459.86		454.28	45L23	321.43	486.54	(35/2)	433.18	(30/3)	486-54 (15/2/83)	69.47 (13/12/74)
25	Food Manufacturing (21)	331.43			5.85	8.59	322.06	320,22		318.68	268.77	350.37	(20/3)	338.68	(23/5)	350.37 (20/3/83)	59.67 (11/12/74)
26	Food Retailing (14)	892.07		7.33	2.86	17.58	885.73	870.69	873.11	856.67	615.50	873.46	(15/3)	835.37	(30/3)	915.86 (17/11/82)	54.25 (1)/12/74)
27	Health and Household Products (29)	835.30		5.13	2.25	23.20	823.02	1	833.50	802.40	468.91	879.98	(38/4)	663.01	(1/1)	879.98 (18/4/83)	175.38 (28/5/80)
29	Lelsure (24)	545.25		7.21	4.45	18.42	540.08		531.87	528.05	441.88	556.71	(18/4)	451.80	(12/1)	556.71 (18/4/83)	54.83 (9/1/75)
32 [	Newspapers, Publishing (24)	840.83		10.03	3.87	12.08	845.53	825.80	822.83	900.66	529.20	845.53	<b>(26/5)</b>	619.26	(4/1)	845.53 (26/5/83)	55.08 (6/1/75)
33	Packaging and Paper (14)	160.42		12.69	6.17	9.32	159.23	155.81	155.29	153.83	149.56	170.70	(17/2)	139.78	(4/1)	170.70 (17/2/83)	43.46 (6/1/75)
34	Stores (48)	389.70		7.99	3.75	16.71	379.63	372.95	367.84	364.59	286.77	391.39	(28/4)	342.40	(24/1)	397.17 (19/11/82)	52.63 (6/1/75)
35	Textiles (22)	202.15		12.33	5.70	9.80	201.56	200.21 412.75	198.41	196.83	173.56	209.13 516.31	(14/4)	171.44	(1/1) (25/5)	235.72 (37/1/67) 516.31 (3/2/83)	6266 (11/12/74) 94.34 (13/6/62)
36	Tobaccos (3)	422.30		22.74	7.31	4.92	417.48 385.66	384.79	436.39 381.64	423.94 377.90	337.42 287.20	389.84	(3/2) (28/4)	412.75 334.21	עבום) ייבום	389.84 (28/4/83)	229.84 (28/9/81)
39	Other Consumer (10)	384,19		6.42	3.76 4.73	15.55	349.55	346.92	345.02	342.15	261.10	355.95	(23/4)	288.55	(12(1)	355.95 (21/4/83)	58.63 (6/1/75)
41	OTHER GROUPS (79)	349.36 482.48		8.09 7.98	5.03	15.87	480.40	480.10	480.88	47353	352.86	497.46	(28/4)	379.93	(12/1)	497.46 (28/4/83)	71.20 (1/12/74)
42	Chemicals (15) Office Equipment (6)	98.83		8.66	5.69	14.86	99.65	97.78	97.25	96.50	114.98	112.59	(10/3)	30.95		246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (14)	712.19		8.19	5.60	15.95	719.81	723.20	722.90	723.79	570.88	723.79	(23/5)	520.64	(4/1)	723.79 (23/5/83)	90.80 (29/6/62)
46	Miscellaneous (44)	464.67	-02	8.09	4.12	15.25	465.44	458.13	451.96	450.02	339.24	485.58	(16/3)	409.35	(12/1)	485.58 (16/3/83)	60.39 (6/7/75)
49	HODUSTRIAL GROUP (486)	439.51	+13	9.20	4.11	13.50	434.08	428.13	426.76	472.84	335.26	444.13	(27/4)	391.26	(12/1)	444.13 (ZT/4/83)	59.01 (13/12/74)
	Oils (14)	888.27	+13	12.49	6.58	9.73		871.81	874.63	856.06		893.76	(3/5)	693.58	(28/2)	1065.24 (19/11/80)	87.23 (29/5/62)
51		476.96		9.72	450	12.72		465.36	464.16	458.99	369,71	480.73	(27/4)	419.14	(12/1)	480.73 (27/4/83)	63.49 (13/12/74)
59	500 SHARE INDEX			_		14.2	320.74	314.89	314.61	31204	247.79	328.19	(28/4)	267.24	(4/1)	328.19 (28/4/83)	55.88 (13/12/74)
61	FINANCIAL GROUP (121)	322.33 363.93		24.31	5.79 6.80	4.58	360.38	350.47	347.23	340.50	268.82	363.93	(27/5)	201.24	(4/1)	363.93 (27/5/83)	55,65 (13/12/14) 62,44 (12/12/74)
62	Banks(6)	297.17		2	9.11	4.50	295.66	291.22	290.92	288.50	234.95	316.24	(26/4)	270.71	(37/1)	334.35 (14/10/82)	81.40 (10/12/74)
63	Insurance (Life) (9)	408.58	+0.2	_	5.33		407.94	40121	391.96	390.60	263.52	435.66	(39/4)	332.67	(12/1)	415.66 (19/4/83)	44.88 (2/1/75)
65 66	Insurance (Composite) (10)	209.37	+0.2		7.18	_	208.90	207.92	207.72	207.40	153.71	220.69	(28/4)	174.73	(4/1)	220.69 (28/4/83)	43.96 (13/12/74)
67	Insurance Brokers (7)	559.93	-0.4	11.85	531	11.59	56213	56131	555.62	553.27	49192	631.47	(12/4)	489.98	COD	631.47 (12/4/83)	65.86 (16/12/74)
68	Merchant Banks (13)	167.67	+0.7		5.19		166.49	164.87	162.03	363.47	143.33	17294	(19/4)	152.21	OZD -	278.57 0/5/72	31.21 (7/1/75)
69	Property (54)	471.53		5.68	3.86	23.51	468.54	466.32	445.78	462.22	420.51	483,94	(25/4)	430.37	(12/1)	517.77 (2/4/81)	56.01 (20/4/65)
70	Other Financial (14)	242 97	+0.2	10.90	5.50	11.12	242.51	241.70	242.00	240.64	175.74	263.61	(25/3)	183.23	(4/1)	303.38 (18/5/72)	33.29 (17/12/74)
쓌	Investment Trusts (109)	415.56	+0.1		4.22		414.95	414.19	41132	408.50	303.82	424.53	(18/4)	358.26	(1/1)	424.53 (18/4/83)	71.63 (13/12/74)
81	Mining Finance (4)	286.82	-14	6.98	4.95	18.75	290.91	290.62	289.22	286.24	203.58	292.74	(20/5)	236.76	à	296.26 (14/8/81)	66.31 (30/9/74)
	Overseas Traders (16)	442.93	-03	9.54		14.78	444.31	442.15	438.52	434.81	364.06	458.35	(29/4)	387.81	(4/1)	488.51 (18/5/81)	97.37 (6/1/TS) ·
꾔	ALL-SHARE (NOEX (750)	437.77			4.74	_		428.49	ļ			441.52	(18/4)	382.72	(1/1)	441.52 (18/4/83)	6192 (13/12/74)
99	ALL-SHARE WHEA (/30)	-131,77	TEU	I — I	7.4	_	-UA-79	TEO. 77 (	75,54	TELEPE	,		(JO)4)	- <del> </del>	(A)	Annual (TOMAGO)	OLIZ IZZIGIA
_						1						$\neg \vdash$					

	FIXED INTEREST						AVERAGE GROSS REDEMPTION YIELDS	Fri May 27	Thur May 26	(Shittor) 900 Açtı	1983 Hhytes Laws		
	PRICE INDICES	Fri May 27	Day's change %	Thar May 26	nt adj. today	nd adj. 1963 to date	1 2 3	British Government Low 5 years Coupons 15 years 25 years	9,44 · 9.94 9.65	9.46 10.03 9.77	11.62 12.67 12.69	9.50 (23/5) 10.91 (24/1) 11.16 (31/1)	8.69 (5/1) . 9.89 (4/1) 9.68 (27/5)
1	British Covernment Sycars	117.53	+9.23	117.2%	_	4.63	5 6	Medium 5 years	11.15 18.67 10.67	11.19 10.79 10.26	13.79 13.74 13.22	12.16 (12/1) 12.16 (24/1) 11.76 (24/1)	11.05 (4/1) 18.67 (27/5) 10.67 (27/5)
3	5-15 years	132.04 143.01 150.94	+0.48 +1.02 +1.07	131.41 141.56 149.34	<u>-</u>	4.91 4.93	7 8 9	25 725	11.26 10.88 10.21	11.29 19.98 19.36	13.74 13.91 13.51	12.29 (12/1) 12.28 (24/1) 11.82 (24/1)	11.16 (4/5) 18.88 (27/5) 10.21 (27/5)
5	All Stocks	130.57	+0.56	129.84	-	4.54	12 12	Dals & Loses 5 years	9.72 11.99 12.03	9,82 12,88 12,08	12.28 14.67 14.63	11.87 (2/2) 12.99 (1/2) 12.88 (2/2) 12.98 (4/2)	9.69 (11/0) 11.89 (4/5) 12.61 (15/4)
لِـــ	Preference	81.33		87.30		2.89	13	Preference †	12.03	12.08	14.60 15.25	12.98 (4/2)	12.03 (18/4)

Other Consumer	31/12/90	238.14	Food Manufacturing	29/12/67	11413
Health/Household Prods	30/12/77	261.77	Food Retailing	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Firence	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	162.74	Dehs. & Loans	31/12/77	300.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
	ilable from the I	Publishers The	Financial Times, Bracket House, Cannon Street, London, E	C4. price 25a.	try post 28o.
THE STATE OF THE PARTY OF THE P		l'abana'i an and	ional (42). CONSTITUENT CHANGES: Pentland lay Tst has I	eess deleted on	
MYWF CUALARS: MICCOU & ASSCILUTE CINE	PAGE H2 HSME TO H		KAN (45) COUSTINENT CUANGES: LEXING HUST HUST HAD I	vezn efigigi en	n chances et

# RECENT ISSUES

Pride	1983		88	Stock	Diceing	+ or	N O V.	Times	Gross	<u>.</u> و	
	Amo	Renur	Hīgh	Low		9 2	-	žo	Ēģ	ē⋝	Paris Ratio
<b>988</b> 568	F.P.		97 103	88 80	  ∰ Adam Leisure 10p    ∰Bensons Crisps 18p.	97 81	+2	bd2.0	2.9		16,8 10.7
9515			315		Boase Massimi Pollitt		*****	64.5	2.6	2.1	
\$110	F.P.		160		#Bryant (Derek) 10p			u5.25	20	6,3	
7110		21/6	79	76	*Castle (G.B.)	76		b2.5	1.9		15.6
115			128		·····································			60 5ic	2.6	3,3	
9225	FF			220	Datastream Sp	505		b2.25	3.5	1.5	
li li	F.P.	UJU	80	65	Don Bros., Buist	73		b8.5		8.6	
• • • • • • • • • • • • • • • • • • •	FF	13/7	21	19	E'burgh Iny.Warrants						
614	F.P.		15		Edmond Hidgs. 10p		+1	ь1.0	7.1	10,2	12.7
5587	F.P.	02,0	625		int'i Income Property	ROS	T	Q80c		8.8	
1 11	F		60		⊕IntervisionVideo10p	48	-1	1.0	2.1		17.0
, BÖ	FP	20/6			Lorlin Elect. 20p		+ż	ь1.0	5.0	1.2	
432	F.P.		4519	381	MCD	48	+219	u1.0	2.2	3.8	
70		15/6			Mellerware 10p	80	÷2~~	u2.52	2.3	4.5	
240	FP				Micro Focus 10p		÷28 (	*			51.8
194	F.P.				*Microlease 10p			ud2.0	2.5	1.9	
\$60	F.P.			113	-Miss World Grp. 10p	115	+2	b5.0		3.7	
9965	F.P.		83		Minemos 10p	- 58 I	<u> </u>			<u></u> .1	
100	F.P.		97		Murray Electronics	95		_ 1	_		_
T350	F.P.	27/5			Octopus Publish, 20p			:8.0	2.3	3.1	17.7
1248	F.P.			£551el	Perstorp AB Free 'B'.	£561		9.849		0.8	
11 11	FP]	_	44	27	#Rivin I. D. & S. 5p	48	_1 k	2 F0.1		0.3	
1134	FP]	27/6	150	130 l	Securicuard on	130		h1.76	2.6	1.9	28.I
§105	F.P.		150		Spring Ram 10p	142	+2	u3.0			
120	F.P.		105	108	₩\$tainiessMetaicraft	105 !	—ŏ Ì	b42	1.6	5.7	
<b>;</b> 47	F.P.	3/6	80		₹\$trikes Resta. 10p			g1.85	3,5	5.0	16,4
77	F.P.	29/7	28	25	Throgmort'n Tst.Wint	28		I	- (	<b>—</b> i	— I
							_				

### **FIXED INTEREST STOCKS**

	Amount pald up	Sale de la company de la compa	High	Low	Stock	Closin	<u>+</u> °
₹100p				100p	#Booth 10% Con, Uns. Ln. 1990	108p	
		26/10 26/8	216 <sub>1</sub> 25		Bristoi 11½% Red, 2018 Brixton Est, 11¼% Deb	215e 2434	(+**
		28/7 12/5	10¾ 117 p	934	East Anglia Water 7% Red. Pref. 1988. East'n Prod. 10#2 Con. Ln. 1987-2002	101	
¶101	£10	28/7	18	106	Folkestone Water 72 Pref. 1988	110p 10½	
51014	Nil	=	10pm 25%	5pm 25	Hunting Assoc 947 Con. Uns. Ln. '08-08 iceland 14127 2016	8pm 251e	
'	_	_	1001g	9949	Nationwide B. S. 1012 Bds. 30/4/84	9912	
4100	225	7/7	1001s	TOOLE	Do 107g% Bds 29/5/84 N'castle&G'headWater111g%RdDb2084	100 le	+12
****	F.P.	24,6	102 3134	22.7	NewThrogm't'n Tst. (88) 12,6% 2988	1014	— <u>Je</u>
	230 10pd		1012	83° 2016	New Zeeland 114% 2008 North Surrey Wtr. 7% Red. Pref. 1988,	31% 10%	
99.783	F.P.	17/6	95 101 kg	95	Rightwise 12% Ln '83-85 Securities Tst of Scot. 12% 2003	95	 
। इन्हा	F.P.	2977	1031	1004	Throgmorton Tat. 12-2 Deb. 2010	1054	I
	F.P 225	12/5 31/8	112p 244	961gp	Tomatin Dist, 7% Cnv. Pref	103p	+1
499,898	£26	20/9	2812	26	Watn'yM*nn&Trum'n12 <u>12</u>	284	+12
100p	r,P,	TĐĐ	ттфр	to4b	Weilman Eng. 10% Irr, Pref	11 <b>0</b> b	

### "RIGHTS" OFFERS

lssue price	Amount paid up	Rer	test iunc.	19	B <b>3</b>	Stock	Glosing	+ or
	₹₫.	•	<u> </u>	High	Low		_ <u></u>	匚
35		20/5	17/6	49	37	Anvil Pet. 20p	45	<b>2</b>
£i.R.O.		1 —	-	7 gpm	1pm	#Atlantic Res	1pm	<b> 1</b>
A\$1,50			_	81pm	76pm	Bridge Oli	75pm	!
A\$3,50		۱ –	_	20pm	75pm	CRACombined Tech. 10p	88pm	<u> </u>
42	F.P.	l —	6/6	58	33	Combined Tech, 10p	38	<b>⊢</b> 1
78	NI	} ~~	_	12pm	2011	Courtaulds	12 <del>0m</del>	ł
85	F.P.	! —	3/6	126	121 ·	Dubilier 5p	124	⊢ī
125	F.P,	<b>  -</b> -	17/6	150	144	E15	148	
155	F.P.	۱ <u>-</u>	10/6	218	191	Electro Protective 80.06	218	+5
145		23/5	1/6	166	153	GKN £1	158	L-i
146	F.P.	i	22/5	160	151	Hawley Grp	160	1+8
175	Nil	l —	-	11pm	7pm	London Utd 20p	11pm	
105	NII	I –	_	8pm	79m	McKechnie Bros	7pm	
100	F.P.	l	17/6	184		Mellins 5p	166	-6
290	F.P.	6/5	10/6	365	345	Mile & Allen	360	<u> </u>
45	Nit	=	15/7	8 Jepm	8pm	Myson Group 10p	24pm	
1,26	NII	18/5	24/6	25 pm	14pm	Norton (W.E.) 1p	22pm	-10
190	Mil	_	<u> </u>	26om	22pm	Powell Duffryn 50p,	26pm	
150	NII	I —	17/6	121 <sub>2</sub> pm	10pm	Rightwise 10p	10pm	
	F,P,	6/6	3/6	84	1512	Sheffield Brick	85	
	F.P.	-	21/6	202		Spi rax-Sarco	196	+2
_ :	F.P.	<b>i</b> —	10/6	457		Standard Chartered Bank21	450	-
	F.P.	1 —	10/6	280		Warehouse Gp.	280	

RISES AND FALLS

lish Fundsporations Domestic & Foreign Bonds	Rises 79 31	Yesti Falia 11	Same 9 47	Rises 319 87	n the v Falls 83 19	week Sam 93 287
ostrials incial & Properties intations instance	295 93 23 7 9 48 577	229 79 26 8 84 74	916 348 62 15 63 67 1,427	1,537 597 124 19 145 281	951 367 91 37 296 285 2,131	4,218 1,633 340 54 337
EW HIGHS AND LO	WS	F	OR :	198	 3	
NEW HIGHS (115)  BRITISH FUNOS (32)  INT. RANKS (5)  rails 13-pp 10 12-pp 2003  and 14-pp 1.n. 36 Mexico 16-ps 2008  Am. Dav. Bt. Sweden 13-pp 1.n. 10  CORPORATION LOANS (2)  111-pc 1985 LCC 3pc 220 Ar.  LOANS (3)  Water 5pc 28 09, 11-pc Ups.	Oglivy Affeati	Leeds Ers Gro & Mat	MOTO MOTO NEWSPA HEP PA Ther	RE (3) Intasta PES (1) PERS ( PER Watmo RTY (3) North	1) tghs	D-vers
(UK) 11pc Uns. Lt. 1990 1988 FOREIGN BONDS (1) and 91pc '91-96	MEPC Merse		SHIPP Units TEXTS	ING (1) LES (2)	)	. 1 (433)

NEW LOWS (22) BUILDINGS (1) LECTRICALS (2) TRUSTS (1)

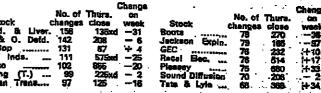
### ACTIVE STOCKS

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THIE	SDA"	ע איס	CTIVE COOK		

### HUKSDAY'S ACTIVE STOCKS

change + 6 +21 +15 +25 +18 +10 135 514 270 690 618 398 575

### 5-DAY ACTIVE STOCKS



S.E. ACTIVITY

LAGGARD

to the

OR 1983

Financial Times Saturday May 28 1983 | Name | Color INSURANCE & OVERSEAS MANAGED FUNDS

| Insurance Assessment and the property of **INSURANCE & OVERSEAS MANAGED FUNDS** Setherar For Constituted St., Checkure, Heris. Waithem X 31971
Portfolio Fd. Act. 2773 + 257 - 278 - 279 - 2 HII-Samuel & Co. (Guernsey) Ltd.
8 Lefebre St., St. Peter Pari, Guernsey, C.f.
Guernsey Tst. 276.6 295.9 +6.31 2.64 ### Samuer of Commerce of Comm | Property Initial | 12.4 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12 Dealing to P.O. Box 73, St. Heiler, Jersey I.C. Trust Managers Ltd. 10, St. Georges St., Daugias, IoM 0624 2501 Int. Carrenodities Tst., 124.1 132.0 ...... — Next dealing day June 1. | Sister | S International Pacific Inv. Mgmt. Ltd. Ance and the second sec Leopold Joseph & Sons (Guernsey) Scringeour Kentp-Gee Mingmt., Jersey
1, Charing Cross St. Heller, Jersey. 1534 73741
SFG Capital Fund ... 138.6 256.2 ... 6.03
SKG Income Fund ... 155.2 163.4 ... 6.03
Git Bond ... 155.2 163.4 ... 

BRITISH FUNDS "Shorts" (Lives up to Five Years)

Treasmy Tape 25-88th	905	14	155	10.32
Each 10 gac 28	96	14	10.59	10.94
Five to Fifteen Years	183	8.33		
Treasmy Tape 28	78	10.05	10.94	
Treasmy Tape 28	78	10.05	10.94	
Treasmy Tape 29	10.05	11.45	11.38	
Treasmy Tape 29	10.05	11.45	11.35	
Treasmy Tape 1990t	11.24	14	11.35	
Each 12 gac 1990t	10.05	11.40	11.35	
Each 12 gac 1990t	10.05	11.40	11.35	
Each 12 gac 1990t	10.05	11.40	11.35	
Each 12 gac 29	10.05	11.55	11.55	
Treasmy Tape 29	10.05	11.55	11.55	
Treasmy 12 gac 29	11.24	11.10	11.15	
Treasmy 12 gac 29	10.05	11.10	11.15	
Treasmy 12 gac 29	10.05	11.10	11.15	
Treasmy 12 gac 29	10.05	11.10	11.15	
Treasmy 12 gac 29	10.05	11.10	11.15	
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Treasmy 12 gac 29	10.05	10.07		
Each 12 gac 1993t	12.3	12.3	11.3	
Each 12 gac 1994	11.15	11.5	11.5	
Treasmy 12 gac 29	11.44	12.1		
Each 12 gac 1994	11.15	11.5	11.5	
Treasmy 12 gac 29	11.44	12.1		
Each 12 gac 1995	10.05	10.05		
Each 12 gac 1995	10.05	10.05		
Each 12 gac 1997	10.05	10.05		
Each 12 gac 1997	10.05	10.05		
Each 12 gac 1997	10.05	10.05		
Treasmy 12 gac 29	11.15	11.33	10.93	
Treasmy 12 gac 29	10.05	10.05		
Treasmy 12 gac 29	11.25	11.33	10.93	
Treasmy 12 gac 29	11.25	11.33	10.93	
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Treasmy 12 gac 29	10.05	10.05		
Treasmy 12 gac 29	10.05	10.05		
Treasmy 12 gac 29	10.05	10.05		
Treasmy 12 gac 20	10.05	10.05		
Treasmy 12 gac 20	10.05	10.05		
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INT. BANK AND O'SEAS
GOVT. STERLING ISSUES

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COMMONWEALTH AND AFRICAN LOANS

9072 | 9444 | Acct. 40cc 29631-83 .... | 7812 | 7444 | N.Z. 713cc 1968-92 | 7744cc | 14 | 558 | 11.65 |

9274 | 8844 | Do. 71-9cc 183-86 .... | 8944cc | 8.31 |

168 | 158 | S. Rivad. 21-9cc Non-Ass. | 168 | .... | 4.40 | 13.65 |

50 | 74 | Do. 31-9c 80-85 Assid. | 80 .... | 4.40 | 13.65 |

54 | 44 | Do. 41-9c 87-82 Assid. | 83 | .... | 4.40 | 13.65 |

59 | 344 | Do. 41-9c 87-82 Assid. | 83 | .... | 15.87 |

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Public Board and Ind.

771-5 | 771-5 | Agric. Mt. Spc '59-89 | 76 | .... | 4.40 | 6.75 | 10.93 |

3512 | 3144 | Met. Wtr. 30cc '8' .... | 3512 | .... | 8.61 | 11.29 |

**BANKS—Continued** LOANS—Continued

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Hung. '26 Ass ...
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**CANADIANS** 

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164, | 137, | White Sid Can|| ... |
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Financial Times Saturday May 28 1963

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# MAN IN THE NEWS

# The quiet American Sherpa

BY REGINALD DALE

THE JOB of a summit "Sherpa" is a fairly thankless task at the best of times. Like the Mount Everest guides from whom they take their name, the "Sherpas" have traditionally done most of the hard work preparing the annual western economic summits, only to fade into the background while their leaders bask in the lime-light at the end of the final

Mr Allen Wallis, the quiet American "Sherpa" for this weekend's Willamsburg summit, is deliberately setting out to be even more self-effacing than his predecessors. As chairman of the committee of eight personal representatives (one each for the leaders of the U.S., the UK, France, Germany, Italy, Canada and Japan



Mr Allen Wallis

and the President of the Euro-pean Commission; Mr Wallis has been the special emissary chosen by President Ronald Reagan to ensure that this time the bureaucrats are banished even further from the scene. As Mr Wallis puts it. Williamsburg is the first summit to have been prepared "from the top down." issues for discussion hav been drawn up by bureaucrats and forwarded to the leaders and forwarded by a complex predrafted communique. The leaders themselves have been asked what they want to talk about, and they are actually going to be allowed, in a nervewracking development for the bureaucrats, to write their own

The new style has already been set by Mr Reagan, who has indulged in an extensive personal correspondence about summit topics with the other participants over the past several months, on a "Dear " Dear Francois " basis to encourage maximum informality. But while the aim is to make the summit less stiff and structured, it is not, insists Mr Wallis, going to be just "a casual, relaxed chat."

communique (only it will be

called a final statement).

It is also wrong to say, as many have reported, that there is going to be "no agenda." Mr Wallis says—it is just that the leaders will range more freely than in the past over world issues with less interference from ministers and officials. "Sherpas" have frequently met individually, more than three times as a group, in Paris, San Diego and Williamsburg itself, and Mr Wallis has toured Europe in the past month to put the finishing touches together.
As Undersecretary

for Economic Affairs at the State Department, Mr Wallis fits in well with the new low-profile bureaucratic image that he is cultivating. Now 70, he has had a distinguished academic career as an economist and statistician As an economist, he believes

in broad Reaganite free-enter-prise, anti-inflationary pre-ciples. But he is not a doc-trinaire monetary "whizz-kid" or a virtuoso technician, and his principal publications have tended to be about relatively obscure statistical subjects.

Mr Wallis confidently believes that the calm selting of colonial Williamsburg will produce a "constructive and positive summit," with the leaders meeting completely alone for more than half the time if meals are included. He is already bracing himself for the Press reaction. With nothing concrete for the Press to get its teeth into, he said earlier this week, he is already expecting to read assessments of how the Western leaders "fiddled while Rome

burned" at Williamsburg.
) Mr Wallis is now waiting, along with the other "sherpas" to see how well their "mountaineers" perform on their own on the high snow fields above the final camp. He has not, he admits, done any serious mountain-climbing in real life - although he at least knows, he says, what the

# UK trade account sharply down

BRITAIN'S current account on the balance of payments turned sharply into deficit in April for the second time this year. Within figures showing the unexpected downturn, however, are some indications of a slow pick-up in economic

According to Trade Department statistics, exports in April were £4.5bn, down from £5.3bn in March. Imports in April were £5.16bn, up from £4.9bn the previous month, while invisibles 1983 Jan. (earnings on the export of services) held steady at about Mar.

The deficit on the current account in April was £180m compared with a substantial surplus of £564m in March. February had showed a small surplus and January a large deficit of £302m.

The monthly figures have become incerasingly erratic during the past year, but the three-ing the past year, but the three-monthly figures show a fall in month. In November the noning the past year, but the three-monthly figures show a fall in the current balance from oil deficit was only £4m; in £1.043bn in the three months January it was more than £1bn, from November to January to falling to £238m by March and £431m in the period from Feb-jumping back to £834m iln

BY BRIAN GROOM, LABOUR STAFF

strike at Halewood.

A three-man inquiry set up by the Advisory, Conciliation and Arbitration Service has

suggested that Ford should not

have sacked him, even though its findings implicitly support the company's claim that he deliberately bent an 86p bracket

The report says that it would have been "more reasonable"

to have suspended Mr Kelly for

10 days, given him a written

warning and transferred him to

another area. Ford accepted the findings and said it would

offer Mr Kelly another job.
The Transport and General
Workers' Union was delighted.

headed the team investigating

the potential for a Nissan car

20 board changes involve either

new appointments or promo-

The announcement of the

changes, which have to be con-

firmed at a shareholders' meet-

ing next month, coincides with

the release of Nissan's 1982-83

fall in sales for the 12 months

items) at Y154.3bn (£407m)

results. These reveal a slight

plant in Britain.

on an unfinished Escort.

BALANCE OF PAYMENTS, CURRENT ACCOUNT im sezsonally adjusted — 242 —2317 +3948 +1352 + 589 + 803 + 847 +1709 +1729

oil deficit was only £4m; in

Ford insisted on the correct-

worth of production, with 9,600

workers on strike or laid off.

The findings offer some com-

fort to Ford. Though there is a small element of ambiguity, the broad implication is that the

panel believed Ford was right to have considered that Mr Kelly bent the bracket.

the company that Mr Kelly was

responsible for the damage," the

It added: "Obviously in the circumstances there could never

be absolute certainty, but we

accept that the company fairly

Shake-up in Nissan management

The changes affect two of

Nissan's four executive vice

term, and the 78-year-old chair-

man, Mr Katsuji Kawamata,

tives leaving the company are Mr Okuma, who is 69, and Mr

Hiroshi Takahashi, executive vice-president in charge of technology. Mr Okuma, who

joined Nissan from the Indus-

Mr Takahashi's successor will

were down 13.6 per cent from a be Mr Yutaka Kume. 61, an its market share during 1983 as year earlier. Sales fell 0.3 per engineer who is regarded as a the result of model changes.

The two most senior execu-

also remains at his post

Mr Ron Todd, national not be criticised that the stan-company imposes changes organiser, said: "The lads in dard of proof required in such which they have not agreed.

report said.

NISSAN, Japan's second-largest cent to Y3,158bn.
motor manufacturer, has an Nissan said one of the main

nounced a major management objects of the management

shake-up. It includes the retire- changes was to lower the ment of Mr Masataka Okuma, average age of top executives

for many years the company's and to ensure that all the chief

top overseas expert, who has posts were held by men pro-

Eight other members of Nis- presidents. Nissan's president,

san's board of 50 are to leave Mr Takashi Ishihara will how-along with Mr Okuma. Another ever, serve another two-year

nded March 31, and an unex- trial Bank of Japan, will be reedly sharp drop in profits. replaced by another IBJ execu-

c-tax profits (excluding special tive, Mr Yoshifada Uchiyama,

moted on merit.

The evidence at each stage

Ford reinstates worker after

criticism by Acas panel

MR PAUL KELLY, 25, the Ford Liverpool went on strike be-

assembly worker whose discause they thought Paul Kelly missal for allegedly damaging was wrongly dismissed and now a car provoked a month-long he's going back to work."

Merseyside, is to be offered re-instatement in a different part Kelly through five appeals and of the plant. Rely through five appeals and a strike in March costing £90m

sistent prop to Britain's trading the volume of exports of manu-position since last summer, earn-ing a surplus averaging about (excluding erratics such as £530m since July. ships, aircraft and precious 530m since July.

The non-oil figures have been stones) increased by ½ per cent over the previous three months. although this is still below the average level for both 1981 and

January it was more than £1bn,
falling to £238m by March and
jumping back to £834m iln
The volume of imports, on
the same basis, increased by 34
per cent and is well ahead of
the 1981 and 1982 levels. In
The three-monthly figures for particular, imports of basic

a serious case had not been

The inquiry team appears to disagree with Ford that the

bracket-bending amounted to

vandalism and gross misconduct. It implies that Ford may have

been influenced by the wider problem of vandalism at the

Although Ford accepted the findings, it insisted last night

that it would continue to regard

wilful damage as a dismissal

It will also insist that Mr

Kelly, who has been receiving

basic pay during the inquiry,

may prove a contentious point

A separate Halewood dispute.

over new efficiency measures in

the neighbouring body plant, is

to be thrashed out at a national

meeting next week. Workers

star of the management team.

a year ago to his present job

as executive managing director.

He is thought to be a strong candidate for the presidency

A potentially significant promotion is that of Mr Isamu

Kawai, the head of Nissan's

UK project team, who moves up to become an executive managing director. Mr Kawai

is the man most likely to

become president of Nissan UK

if the company proceeds with its plan to build a factory in

Nissan's decision to revamp

its management structure may

reflect concern that its share of

the Japanese domestic market

slipped during 1982, while that

of Toyota, its arch rival, remained more or less constant.

Nissan says it expects to regain

Britain.

after Mr Ishimara retires.

Mr Kume was promoted only

with shop stewards.

satisfied."

justified the decision taken by be suspended for 10 days. This

weighed the evidence, and can-not be criticised that the stan-company imposes changes to

materials increased by 83 per cent in the three months to April compared with the pre

vious three months.

This indicates that having engaged in a further heavy round of destocking during last year, manufacturing industry is ordering more materials as activity picks up—a factor stimulated by the sustained recovery in consumer demand since last summer which can

no longer be met from stocks.

Lord Cockfield, Trade Secretary, yesterday concentrated on the advantageous aspects of the figures. "They reflect industry-gearing up for higher output and to this extent the increase in our import bill is pointing the way to a general recovery in the British economy," he said. He noted that exports to the Common Market had in-creased by 11 per cent in value during the past three months.

Lord Cockfield also agreed
that the rise in the volume of
imports of finished goods was "less welcome, reflecting indus-try's inability to meet rising demand in this country. This presents a challenge to our in-dustry which we must meet."

### Alcan man to head S. Pearson

MR JOHN HALE, one of three senior vice-presidents at Alcan Aluminium in Montreal, has been appointed chief executive of S. Pearson & Son, the UK group whose activities range from banking and publishing to industrial and leisure interests. He takes up his post on Sep-

Lord Gibson, S. Pearson's chairman, is to retire on the same date. He will be succeeded by Lord Blakenham, currently chief executive and deputy chairman.

tember 1.

Making the announcement at the Pearson annual general meeting yesterday, Lord Gib-son. 67, said that Mr Hale spent his working life in the UK. Canada and the U.S. He said: "His international experience in both finance and general management will add a valuable dimension to our operating team."

Lord Blakenham, who becomes chairman of S. Pearson at the age of 45, has worked years and has been on the S. Pearson board since 1971. Until September last year Mr Hale, who was born in Britain, was chief financial officer at Alcan. During the late 1960s he ran Alcan's operations in the UK and helped to establish the Lynemouth smelter. He was also instrumental in setting up Alcan's first plant in the U.S.

Hale profile, Page 3

### Weather

UK TODAY SOME sunshine, cool, cloudy with rain in the east.
London, SE, Central S, Midlands, NW and Central N England, Aberdeen, Central Highlands, NE Scotland Cloudy, bright intervals, rain.

Max. 15C (59F). E. NE England, Borders, Edinburgh and Dundee Cloudy, rain. Max. 12C (54F). Channel Isles, SW England, Wales, Isle of Man, SW and NW

Scotland, N Ireland
Dry, sunny intervals. Max.
17C (63F). Outlook: Cloudy, with rain.

WORLDWIDE

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C-Cloudy. F-Fair. Fg-Fog. R-Rain. \$—Sunny. † Nach GMT temperatures.

THE LEX COLUMN

# ABF takes jam for its bread

Carried away by the opinion polls and a rising pound, the silt-edged market appeara almost impervious to morsels of bad news. In quick succession yesterday, it was confronted with a set of trade figures and a new gilt-edged stock which would have given a collective

jult in more nervous times. The auborities are issuing yet another convertible, £1bn of 104 per cent Treasury 1987. The novelty this time is that the conversion stock matures in the next century (just) and carries a coupon below that on the original convertible more a case of the Maggie Wills than of the Maggie Mays.

### ABF/Premier If Associated British Foods was

concerned about its exposure in South Africa, circumstances could scarcely have come together more neatly to persuade it to fold its tent and steal away from the veldt. Its shares in Premier, valued at only R4 four years ago, had come up from R17 to R21 in the local bull market, where the yield was less than 3 per cent, and it has found a group of local investors willing to pay a R4 pramium over the market price. The £198m raised from the deal is not subject to capital softs ter and the meant fal gains tax and the recent abolition of the financial rand makes it obilizingly easy to repatriate the gains.

ABF's share price immediately took wing on the news vesterday, rising 36p to 184p. While this movement may partly reflect the removal of South African risk from the UK company, it is also a clear response to the fall in Premier's contribution last year. After four years of providing much of the growth at ABF-since 1980, the South African business has provided £30m at the pre-tax level out of the growth of \$47m-Promier is now facing uojanenzi.

direct result of the interest cost there seem to be healthy growth prospects, even if ABF was hesitant about the chosen rate of growth; so the decision to go possibly says something about the UK company's calcu-

lation of the local risks.

Index rose 6.0 to 712.2



Following the reduced rate of the South African contribu-tion—down to R87.7m last year against R90.6m—there should be some gain in earnings for ABF. After deducting the 48 per cent Premier minority, and assuming interest gains on the £200m cash, 1983/84 earnings per share, fully taxed, should work out roughly 1p higher than they would have done at around 14p.

ABF, of course, will certainly not want to leave the £198m idle for long, and speculation about where it will go ranges a long way across continental Europe, the UK and the U.S. The group under its present chairman has acquired virtually nothing, so there is no acquisition track record - or experience. But in the short term the now totally unreared balance sheet can only make it yet more capable of turning the investment screws in the UK baking industry.

### Fitch Lovell

tricky spell in its headlong Aspiring bidders for Fitch consion.

Lovell's food retailing chain, The slide at Premier is a Key Markets, must master a carrying its rising debt rules. Foremost of these is that have increased by more than burden, which rose by R90m to offers must be presented in the R260m last year. Capital gearguise of £x.8m. Thus we have ing in the South African com- seen £34.8m. £37.8m, £40.8m pany has consequently risen to and finally, yesterday, \$44.8m. remain vulnerable, as a string almost 100 per cent, effectively. The second imperative is the almost 100 per cent, effectively the second imperators at time. The current attack by London throwing down the challenge to presentation of bids at a time. The current attack by London APP to injust now funds sooner when they will cause maximum and Manchester Assurance on ABF to inject new funds sooner when they will cause maximum or later. Given Premier's com-manding position in the expand-though not necessarily at the Investment Trust follows ing South African food market time which would best advance the bidder's cause.

If Safeway had produced yes-Linfood's £40.8m last week it could well have carried off the prize at last Friday's aborted to liquidate in stages as and EGM. But the communications when it has useable tax losses.

eliminated distances, and pre-sumably Saleway's head office across the Atlantic is respon ible for the slowness of the res-

The active contract is now the one with Linfood, which gives that company some initiative. If it is prepared at least to match. Safeway's offer, it is likely to be. sold the supermarket chain by the Fitch board, which has already found one switch of contracis embarrassing enough. But Linfood's advantage is probably more apparent than real. After all, both companies are now in a position to slap a contract on the table, so the winner is likely to be the bidder prepared to put up the most cash, pure and simple.

The enthusiasm of the bidding will do wonders for Fitch's liquid position, and yesterday the share price jumped a fur-ther ap to 153p. The reaction of the Fitch Board, however, may not be unmixed. After all. the initial acceptance of a bidworth £10m less makes it look-somewhat foolish.

### Investment trusts That neglected part of the

market; the investment trust sector, today takes another step in its efforts to pep up its image by categorising the different vehicles in terms of specialisation. The initiative should, at least, fragment the widespread grumbles over the average discount of the sector, which now stands at about 26 per cent, even if the variation round the average is extremely broad.

By the same token, the pressures on the more vulnerable year the average discount came back sharely on the excitement over the re-organisation of the Fleming. Touche and Drayton funds. Since then, it has eased wider again as it has become annarent that the activity did not presage a general attack on the sector. Indeed, the excelover the last year-when assets 40 ner cent-have drawn the

But the poor performers of recent unitisations testifies. several similar moves. L and M connot afford to take out the trust for cash, or see it liquiterday's bid immediately after dated since either course would crystalise a large CGT liability. Unitisation would allow L and M. te liquidate in stages as and

# UP UP AND AWAY +76% INAYEAR

### and the recovery has only just started!

THE AMERICAN RECOVERY

No nation on earth has an economy the size of America's — or the potential for growth and therefore investment profits. Evidence shows that a major recovery started last August and signals a strong upturn in the U.S. economy.

Many American shares are cheap when compared with other economies — and could be re-rated shortly. Consumer spending has increased in many areas with department stores and car showrooms reporting large increases in sales recently.

PAST PERFORMANCE Britannia American Investments Limited is a concentrated portfolio of high quality growth companies. In the 12 months

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W. G. H. O'The Financial Times Ltd., 1985.

### Alliance bid Continued from Page 1 the next few days if their international affairs. campaign is to pick up. Mrs Thatcher also the public airing of the party's

Meanwhile Mrs Thatcher has continued her presidential style of campaigning around the country, posing for photographers and television cameras and making a speech every two or three days. Her confidence about a large majority has been reflected in her easy dismissal of questions at the Tories' daily Press conferences.

wanted an "unusually large as a week." majority in the election" to

flation, Mr Reagan said.

If other countries had the

same success with inflation.

we would all be better off."

Given greater economic con-

vergence, which was the "Number One" issue at

Williamsburg, many exchange

rate problems would dis-

cern of other Governments over U.S. budget deficits, but

insisted that his defence

build-up was not a major fac-

ter behind the descit, and that

He acknowledged the con-

Mrs Thatcher also indicated differences over nuclear weapons that she had not written off the policy over the last few days. chance of the Alliance boosting its rote in the next week, saying was difficult to foretell what might happen in the last fortnight of a campaign.

On the same theme. Mr Denis Healey, the Labour deputy leader, sought to boost the Party's morale by recalling Sir Harold Wilson's maxim that a On the eve of her departure week is a long time in politics. today on a 36-hour trip to the U.S. for the Williamsburg sum-mit. Mrs Thatcher said she out that "that is twice as long

through a continued economic

upturn rather than by tax

Mr Reagan was adamant

that his economic plan was working and that U.S. budget

deficits would come down as a

Meanwhile he would con-

tinue to "reserve" his tax-cutting policies, ask Congress

for further cuts in Govern-

ment spending, and consider

the possibility of increased

taxes only when recovery was

on "a solid feeting."

increases that would

back" recovery.

result after 1985.

ministers continued to concen-trate their attack on Labour's alleged extremism. Sir Geoffrey Howe, the Chancellor, said that throughout the Labour manifesto "there was evidence of not only a reckless disregard for sound finance, but also of a vindictive and dangerous hostility to personal indepen-

dence and private initiative." Mr Leon Brittan, Chief Secretary to the Treasury, said

s a week." the Labour manifesto would Nevertheless, most Labour amount to "the deliberate give her the backing to play a leaders are now pessimistic destruction of some of Britain's leading role for Britain in about the Party's chances after most successful companies."

Reagan optimistic Continued from Page 1

On the disputed issue of U.S. attempts to gain control over exports of American technology to the Soviet bloc

from Western Europe, Mr Reagan said that the principal concern was one of U.S. national security. He did not expect that the dispute would reach the point

at which Washington would try to han U.S. high-technology exports to Western Europe in the first place, as some more hawkish members of his Administration have recently threatened.